

International Bank Note Society Journal



THIS ISSUE

— ∞ —
Bank of France

— ∞ —
Hongkong Overprints

— ∞ —
English Provincials

— ∞ —
Amur Railroad

— ∞ —
Jamaica Discovery

— ∞ —
Army Agents

— ∞ —
Volume 19 No. 2



Ceylon Government issue, 100 Rupees 1945



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FORGERIES AND FANTASIES

If a theme runs through this issue and the last, it must be that of forgeries and fantasies. Again with us, on page 50, is the notorious forger Charles 'Patch' Price. In addition, the issue contains a closely argued article on Hongkong fantasy overprints and also a 'notable quote' from a nineteenth century counterfeit detector. The theme, forgeries and fantasies, is one we hope to pursue in the remaining two issues of Volume 19. Articles for Number 4, the November issue, may still be submitted.

Next year, in Volume 20, the theme changes. In a manner of speaking, we shall be taking the Journal down to the sea in ships, for our hope is to publish a series of articles, or perhaps a special issue, on topics such as ship money, the notes of the Ship Bank, and paper money lost at sea. The theme will be construed broadly so that the landlubbers among us may be induced to come aboard and write for the JOURNAL. Need ideas? Here are some: tell the story of the ship, navigator, or explorer depicted on a note in your collection, or examine the reasons for a particular issue of ship money, or explain how a shipping agent became a banker. If you write mentioning your area of collecting, we will happily suggest a topic for research. We stand ready to help you in any way we can.

RICHARD KELLY

DEADLINES

The deadline for submitting articles for the September European Congress issue (Vol. 19, No. 3) has now passed. Articles for subsequent issues must be received by the editor before the dates listed below; advertising copy is due a month later.

Issue	Deadline for Articles
Vol. 19, No. 3	-----
Vol. 19, No. 4	September 1
Vol. 20, No. 1	November 1

The editor's aim in publishing and enforcing the above deadlines is to ensure that the JOURNAL stays on schedule. With the publication of the current issue, we have made up for accumulated past delays.

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LONDON BANKERS, No. 5

Esdaile and Company

THIS banking-house was established in 1781 at 26, Birchin Lane, by Sir James Esdaile (who was Alderman for Cripplegate ward), under the style of Esdaile, Hammet and Esdaile. In 1782 they moved to 73 Lombard Street.

In 1782 the firm amalgamated with Messrs. Smith, Wright and Co., of 21 Lombard Street, which firm was originated about 1759 at the Three Kings, afterwards No. 55 Lombard Street, by Messrs. Bland, Gray and Stephenson. In 1763 their style

was Smith, Wright and Gray, which it continued to be until 1792, when the amalgamation took place with Esdailes. The style of the new firm was Sir James Esdaile, Esdaile, Smith, Wright, Hammet and Co., and they carried on their business at 21 Lombard Street.

In 1799 The Directory shows us that the new interest had left the firm, and that the style was Sir James Esdaile, Esdaile, Hammett, Esdaile and Hammet; and this continued to be the style of the firm, with a

few changes among the junior partners, who were apparently sons of the senior partners, until the year 1833, when the firm became Sir James Esdaile, Esdaile, Grenfell, Thomas and Co.

This firm stopped payment in 1837; but they paid all their creditors by a loan of £5000 that was advanced them by all the principal bankers in the City of London, which loan has since been repaid, the last payment having been made on the 3rd February, 1873.

The panic of 1837 was called the American panic, from the circumstance that it originated with mercantile houses connected with the United States. The amount of gold in the Bank of England was at such a low ebb that that establishment had to maintain its credit by a loan of £2,000,000 from the Bank of France.

From *A Handbook of London Bankers* (1876) by F. G. HILTON PRICE, F.G.S., F.R.G.S.

ROGER OUTING

French Banknotes of the Nineteenth Century

FRANCE, during the eighteenth century, twice experienced the adverse effects of monetary inflation caused by excessive banknote issues. The first instance was the 'Banque Royal' experiment by John Law in the 1720's and the second occasion was the fiscal mismanagement of the French Revolution which resulted in the multitudinous issues of Assignats during the 1790's. With these two calamitous experiences behind them it is perhaps not surprising that the financial institutions of France adopted a somewhat cautious and conservative attitude towards further issues of paper money during the nineteenth century.

During the nineteenth century the limited paper money that was issued in France emanated principally from the Bank of France, an institution which acquired a final monopoly of banknote issue in 1848. Prior to 1848 other issues of paper money were made by a limited number of private banks which operated during two distinct periods. Additionally there were also the apparently anomalous issues of the Bank of Savoy from 1851 to 1865. For the sake of simplicity all references made in this article to 'private banks' should be taken as a general reference to any bank of issue other than the Bank of France.

Each of these sources of paper money, the Bank of France and the private banks, will be dealt with separately in this article. This format is adopted purely for the sake of clarity and the reader should not be misled into believing that these separate sources of paper money were operating in isolation and without reference to each other. As this article will perhaps show, these separate sources of paper money have positive, if adverse, effects upon one another.

THE BANK OF FRANCE

The Napoleonic Period

In 1799 Napoleon Bonaparte returned to France from Egypt and immediately overthrew the government of the Directory and established a dictatorship with himself as First Consul (later Emperor). One of Napoleon's first acts, and certainly one of his most enduring, was the establishment of the Bank of France. Later we shall examine how several small private banks of issue had established themselves during the 1790's but it was Napoleon who re-organised one of these banks, the Caisse de Comptes Courants (Bank of Current Account) and

renamed it the Bank of France. Napoleon launched the Bank of France with funds of 30 million francs which were raised, eventually, from the sale of shares to the public. The Bank of France opened for business on February 20, 1800, using the premises in Paris which had been occupied by its predecessor the Caisse de Comptes Courants.

changeable upon demand for specie. The business of the bank at this fledgling stage consisted mainly of discounting high quality bills of exchange and making funds available to the government. The payment of interest for deposits was not a regular practice at this time and in any event the absence of any facilities for payment by cheque made it



Figure 1: Banque de France, Comptoir de Lyon, 250 francs dated October 18, 1810. A contemporary forgery of a simple single colour black note. The design of the note is typical of the Bank of France issues until the 1850's.

Almost immediately the Bank of France issued banknotes although the first notes issued, which consisted of fifteen thousand 500 franc notes and thirteen thousand 1,000 franc notes, were merely banknotes of the Caisse de Comptes Courants overprinted with the words, 'Payable à la Banque de France'. By June 1800 further banknotes were made in the same denominations of 500 and 1,000 francs. This second issue employed the same basic designs as the first but now carried the proper title of 'Banque de France'. Naturally all the bank's notes were fully redeemable on demand for gold or silver coin.

Initially the bank's affairs were controlled by a board of directors, fifteen in number, who were elected by the principal two hundred shareholders of the bank. It should be noted that at this early stage the Bank of France did not have any monopoly of banknote issue and that other private banks of issue continued to operate in competition with the bank. The banknotes issued of the Bank of France were not given any formal legal tender status, this presumably being considered superfluous as they were ex-

impractical to develop any system of deposit banking as we would understand it today. A further fifty years would elapse before the benefits of deposit banking were realised and used in France.

The Bank of France enjoyed only limited success during its first years and legislation was passed in 1803 which granted the monopoly of banknote issue throughout the whole of France to the bank. This very effectively removed much of the competition from the other private banks of issue which either amalgamated with the Bank of France, carried on business without the benefit of their own banknote issue, or simply went out of business altogether. At the same time as acquiring the banknote monopoly the bank was also authorised to increase its capital to 45 million francs.

In 1804 the Bank of France became heavily committed to investments in Spain and repayment of these investments was considerably complicated when England declared war on Spain in 1804. The end result was a run on the bank which was only held in check by limiting specie payment of notes to 600,000 francs a day — a partial

suspension of payment. In January 1806 Napoleon returned from his victory at Austerlitz and found the bank on the verge of collapse. He acted as perhaps only a dictator can and undertook a radical re-organisation of the Bank of France.

The elected board of directors which had previously controlled the bank was relegated to a purely advisory capacity and henceforth three of its members had to be officials appointed by the government. In addition the actual direct control of the Bank of France was placed into the hands of a governor and two deputies who were all government appointed officials. This re-organisation effectively reduced the bank to the status of a government agency.

By virtue of this new means of control Napoleon, through his appointed officials, was able to exert considerable influence over the bank's affairs. This was particularly so in respect of expanding the activities of the bank into the 'Departments' (Provinces) of France. The shareholders of the bank tended to consider the bank purely as a bank of Paris and had little interest in risking their capital in little known provincial business. Napoleon however induced the bank to open branches at Lyon and Rouen in 1808 and Lille in 1810. Until the establishment of these branches the banknote issues of the bank had continued to be made only in the original high denominations of 500 francs and 1,000 francs. With the opening of provincial branches smaller denomination notes were considered appropriate and banknotes of 250 franc denomination were issued for the first time. Figure 1 shows the type of 250 franc note which was issued for the Lyon branch of the Bank of France on October 18, 1810. The note illustrated is in fact a contemporary forgery but it is a good reproduction and shows very well the plain design of these early notes which were simply printed in black on plain paper with the reverse usually left blank.

After Napoleon

The final defeat of Napoleon in 1815 and the restoration of the monarchy with Louis XVIII returning to the throne was another crisis for the bank. During the final uncertain months of Napoleon's last military ventures the Bank of France had been deliberately running down its affairs, burning stocks of banknotes and advising the withdrawal of funds. The political demise of Napoleon did not however lead to the demise of the Bank of France as perhaps had been anticipated. In 1815, Jacques Lafitte, a prominent Parisian banker became the Provisional Governor of the Bank of France and attempted to effect some fundamental changes within the bank. Lafitte had in mind making the bank into a simple commercial bank centred upon Paris and without any special relationship with the government. To this end the provincial branches of the Bank of France at Rouen and Lyon were closed and this automatically led to the withdrawal of the 250 franc note from circulation. (The provincial branch at Lille had already been closed in 1813). In addition to this Lafitte also attempted to refute entirely any monopoly of banknote issue held by the bank. This last measure was considered too extreme by the board of directors and in the end the bank voluntarily restricted its banknote monopoly so that it only applied to Paris.

After a very short period the new royalist government apparently became more aware of the advantages of controlling what was still the principal bank in France. Lafitte was removed from his post as Provisional Governor, and control and running of the bank continued in much the same way as it had during the time of Napoleon. Although Lafitte's term of office was short-lived his policy of closing the bank's provincial branches and limiting the monopoly of banknote issue to Paris was to stand unaltered for two decades. For many years after 1815 the Bank of France had no direct

interest in providing banking services in the provinces of France and because of this opportunities were afforded to private banks of issue to expand into those areas which were without banking facilities.

For the next twenty years the Bank of France pursued a policy of modest consolidation with its activities restricted to Paris and its banknote issues consisting of just 500 franc and 1,000 franc denominations. One development of banknote design during the 1830's was the introduction of a new style of printing known as 'impression a l'identique'. This involved printing a design on both the obverse and reverse of the banknote and registering the two designs so that they superimposed over one another exactly. This 'impression a l'identique' style of printing has been re-introduced in modern times and can be observed on the present day Bank of France notes.

It was during the middle 1830's that private banks of issue began to establish themselves in increasing though modest numbers in the main provincial centres. It was recognised by the Bank of France that whilst the activities of these private banks were individually limited their ever increasing numbers were taking up an ever increasing amount of business which was thereby denied the bank. From 1836 the bank reversed its previous policy and began re-opening branches in the provinces and at the same time re-introduced the 250 franc note into circulation.

Up to 1847 the 'standard' banknotes issued by the Bank of France were the long standing denominations of 500 and 1,000 francs with limited use being made of the 250 franc note in those towns lucky enough to have a provincial branch of the bank. In 1847 the 250 franc note was replaced by a new 200 franc denomination which circulated from Paris and also the twenty six provincial branches which had by that time been established throughout France. General circulation of the bank's notes, even in Paris, was severely restricted and in the provinces they were rarely encountered. As the notes were clearly 'payable to bearer' the common practice arose of cutting notes in half so that they could be despatched separately as security against misappropriation. Complaints were continually voiced by businessmen during the 1840's about the lack of banknotes of sufficiently small denomination to allow their circulation amongst a wider portion of the general public. Popular appeal had little visible effect upon the bank however and it was not until the economic crisis of the Revolution of 1848 that the bank was obliged to change its policy.

The Crisis of 1848

The year of 1848 was a year of crisis throughout Europe and this was no less so in France where the return of Louis Napoleon and his election as President of the Second Republic (later Emperor Napoleon II) pre-



Figure 2: Banque de France, 20 francs, Type 1871.

The very first 20 franc note issued by the bank. It is printed in the single colour blue.

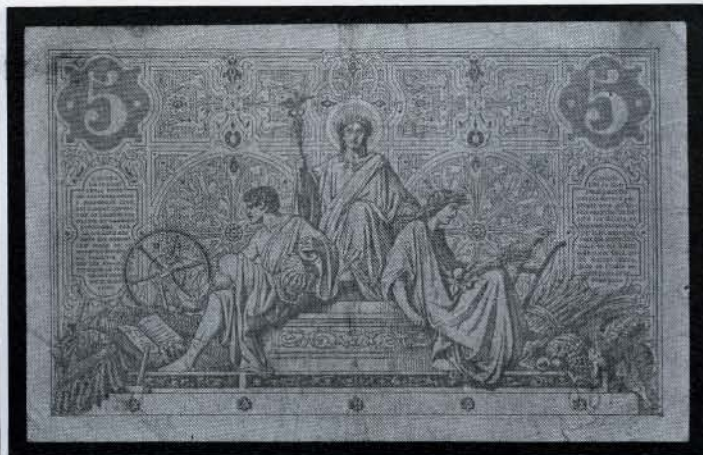


Figure 3: Obverse of the bank's first 5 franc note, Type 1871. Printed in single colour blue. A zodiac sign is incorporated into the date; therefore this note is dated '5-11-1873'.

Figure 3A: Reverse of the bank's first 5 franc note, Type 1871. Printed in single colour blue. A warning to counterfeiters appears to the left and right of the three seated figures.

capitated an economic crisis which was felt throughout France. Credit was severely restricted and what little there was lay in the hands of the Bank of France. On March 16, 1848, the bank issued its first 100 franc note with a simple and provisional design of which there were additional printings on April 21, 1848, and May 4, 1848. The crisis of 1848 was short-lived but the bank's apparent intention to withdraw the 100 franc note from circulation as the crisis receded was thwarted by government pressure which obliged the bank to continue the issue after the crisis was over. This is reflected in the issue of a properly designed 100 franc note which was issued on September 4, 1848, and which continued in use until January 1863 when it was replaced by a further new design. For a short time the bank did suspend specie payment for its notes and for that period they were declared to be legal tender but specie payment was restored long before the bank was legally obliged to do so.

This crisis of 1848 realised many benefits for the Bank of France and this period represents an important consolidation of the bank's position and influence. Firstly, the private banks of issue in the provinces had insufficient funds to survive the crisis without the assistance of the Bank of France. Such assistance was given but only upon condition that the private banks of issue amalgamate with the Bank of France, eventually to become additional provincial branches. Secondly, the bank strengthened its relationship with the government by successfully providing credit throughout a difficult period and obtained, for the second and final time, a complete monopoly of banknote issue throughout France.

During the 1850's there were some further developments in banknote design following the introduction of early photographic techniques which suggested a potential for forgery of the simple black notes of the bank on quite a large scale. To combat this the Bank of France changed from single colour black printing to single colour blue printing. At the same time the use of 'impression à l'identique' method of printing was discontinued in favour of an unrelated reverse

design with a space left blank to facilitate a watermark which was now being added to the paper.

Throughout the 1850's continuing complaints were made regarding the lack of sufficient banknotes and particularly banknotes of small denomination. At this time even the 100 franc note was still beyond the everyday requirements of the vast majority of the population. The Bank of France, perhaps carrying memories of Assignats, was firmly of the opinion that small denomination banknotes represented nothing more than the road to ruin. It is illuminating that at no time during the nineteenth century, except for periods of suspension, did banknotes ever equal the quantity of specie in circulation. The nineteenth century Frenchman was one very much accustomed to having hard cash, i.e. gold or silver coin, in his pocket. Throughout the century, apart from short lived periods of suspension, the specie reserves of bank rarely if ever fell below 80% of the banknote circulation. Bank of France notes were literally specie certificates.

If the bank remained aloof from the popular demand for smaller denomination notes then the government did not and in 1864 the Bank of France finally weakened in its opposition to smaller denominations and issued its first 50 franc note (Type 1864). Even with this lower denomination in circulation however the bank still showed a preference for the higher denomination notes and for most of the time the aggregate value of just the 1,000 franc notes usually amounted to more than half the total banknote circulation. So by the middle of the 1860's the bank had arrived, after some persuasion, at an issue of banknotes consisting of the 'standard' denominations of 50, 100, 500 and 1,000 francs. The 200 franc notes had quickly been discontinued as the lower denominations had superseded it.

The War of 1870

The Franco-Prussian War of 1870 saw France occupied by a foreign army, the fall of Napoleon III from power and the eventual establishment of the Third Republic. It also

resulted in banknotes circulating amongst the general public to an extent which had not been known since the days of the French Revolution some eighty years before. The Bank of France suspended specie payment for its notes from August 12, 1870, to January 1, 1873, and during that period all the bank's notes were declared to be legal tender. Between 1870 and 1873 the banknote circulation of the Bank of France doubled from approximately 1,400 million francs to 2,800 million francs. This rapid increase in circulation was marked by the issue, for the very first time, of small denomination banknotes.

In August 1870 the Bank of France issued its first and only 25 franc note. It was an unpopular denomination and had only a limited circulation before being replaced in December 1870 by a banknote of the same basic design but now in the denomination of 20 franc (Type 1871). Figure 2 shows this 20 franc note of which 49.55 million were printed between December 23, 1870, and May 29, 1873. This first 20 franc note was printed in a single colour blue design. Even this unprecedentedly low denomination of 20 francs was insufficient to replace all the gold and silver coinage that had disappeared from circulation due to hoarding. Faced with continuing crisis the Bank of France printed a banknote of even lower denomination.

Between December 1, 1871, and January 19, 1874, the Bank of France printed 85 million notes of 5 franc denomination. (Type 1871). Figures 3 and 3A show the obverse and reverse of this 5 franc note which is printed in single colour blue with the denomination 'Cinq Francs' on the obverse being printed in black. The reverse of this note shows three seated figures and the paper is without any watermark. This 5 franc note, which is the earliest Bank of France note easily available to the collector today, incorporates the sign of the zodiac into the date by using this to denote the month. Not all of the 85 million 5 franc notes printed were placed into circulation during the 1870's and some 30 million of the notes were held in reserve until finally being issued upon the outbreak of World War I in 1914.



Figure 4: Banque de France, 20 francs, Type 1873. The first two colour note ever printed by the bank. A blue allegorical design on an intricate brown background with the denomination 'Vingt Francs' printed in black. Not placed into circulation until 1914.

These 5 franc and 20 franc notes of the Bank of France effectively replaced at least part of the gold and silver coinage which disappeared from general circulation and went some way towards easing the economic crisis. They also had the effect of introducing a larger segment of the population to the principle of using banknotes for everyday business transactions. It is apparent that from this period the proportion of banknotes in the general money supply began to be more significant. Although the Bank of France insisted on withdrawing the 5 franc and the 20 franc notes from circulation as soon as possible it is significant that the total banknote circulation was never reduced to its pre-1870 level. The figures in Table 1 show in general percentage terms the differing proportions taken up by specie, banknotes and bank deposits in the total money supply of France.

TABLE 1

Year	Specie	Banknotes	Deposits
1803	95%	5%	—
1845	82%	8%	10%
1870	68%	18%	14%
1885	52%	29%	19%
1900	40%	27%	33%

It can be seen that until 1870 it was specie which predominated but that by 1885 specie was almost equally balanced by banknotes and bank deposits combined. By 1900 the popularisation of banking had resulted in deposits rising to one third of the total money supply principally at the expense of circulating specie and no doubt as a consequence of the increasing use being made of cheques since the 1870's.

Two Colour Banknotes

During the 1870's the Bank of France continued investigations to make its notes more secure against forgery. Up to this period



Figures 5 and 5A (below): Banque de France 50 francs, obverse and reverse, Type 1888. Both sides feature an allegorical design in blue against an intricate rose coloured background. The subtle blending of colours is characteristic of French-designed notes of the period.

all Bank of France notes had been essentially single colour black or single colour blue notes with different designs being printed on the obverse and reverse. Limited variation of a kind had been achieved by sometimes printing denominations in black and sometimes printing signatures in blue but nothing had been produced which could be called a genuine attempt at a two-colour banknote.

The Bank of France's first two-colour banknote was the 20 franc (Type 1873) of which 10.05 million were printed between July 1, 1874, and August 7, 1875. Figures 4 and 4A show the obverse and reverse of this 20 franc note. The obverse was produced with a blue allegorical design printed over an intricate brown background with the obverse denomination of "Vingt Francs" being printed in black. The reverse of the note is printed in single colour blue. The paper is watermarked with a female head in profile and the words "Banque de France". This 20 franc note, Type 1873, was never placed into circulation during the 1870's but was held as a reserve and only placed into circulation with the outbreak of World War I in 1914. (Additional reserve stocks of this banknote, with some variation in printing, were also produced between 1901 and 1913.)

This development of a two-colour banknote was a logical and practical deterrent against forgery, particularly by the use of photography. Photographic equipment at this time was not sufficiently sophisticated to accurately reproduce colours. Any colour towards the red-orange end of the colour spectrum tended to appear as black in any photographic print and any colour towards the blue-indigo end of the spectrum tended to be invisible to the cameras of the period. A two-colour banknote therefore provided great technical difficulties to the aspiring photographic forger.

Whilst holding the 20 franc, Type 1873, in reserve the Bank of France continued its experiments with two-colour banknotes. Finally in 1888 and 1889 the Bank issued an integrated set of four banknotes in denominations of 50 francs (Type 1889); 100 francs (Type 1888); 500 francs (Type 1888) and 1,000 francs (Type 1889). All these four banknotes employ a two-colour combination of blue and rose on both the obverse and reverse and are fine examples of what might be termed classical French banknote designs. Figures 5 and 5A show the obverse and reverse of the 50 franc and figures 6 and 6A show the obverse and reverse of the 100 franc. This particular two-colour combination was presumably chosen because blue and rose are further apart on the colour spectrum than blue and brown and therefore are more difficult to reproduce by any contemporary photographic means. With the exception of the 100 franc denomination which was withdrawn in 1908 all the other blue and rose notes were issued by the Bank for very long periods with the last of them, the 500 franc note, not being retired until as late as 1940.

In the next issue: the private banks of France.



Figure 4A: Banque de France, 20 francs, reverse, Type 1873. Printed only in blue.



Figures 6 and 6A (above and below): Banque de France, 100 francs, obverse and reverse, Type 1888. Blue allegorical designs against an intricate rose coloured background.



JOSEPH E. BOLING

Notes of the South China Expeditionary Army

THE notes of the Japanese South China Expeditionary Army compose an interesting group for the student of World War II in Asia. They come in two principal styles: overprints on otherwise unexceptional Chinese banknotes (1942); and notes printed from original plates (1944). In evaluating these notes I have examined both numismatic and historical sources, as well as internal evidence in the notes themselves, and have applied what I call the "preponderance of evidence" rule. The rule says that one must make a determination as to the authenticity of a note based on the preponderance of evidence presented, not on the presence or absence of a single characteristic. Let us see how these notes fare under this style of examination.

The Overprinted Notes

On December 8, 1941, Japan attacked the western nations and their colonies in Asia in a series of coordinated assaults, including one on Hongkong. After a gallant but foredoomed defense, the British defenders of Hongkong surrendered on December 25, 1941. Japanese troops immediately established an occupational government.

The banknotes of interest were created by overprinting common notes of several Chinese banks (mostly the four quasi-official banks, but including one provincial bank) with an overprint in Chinese and English. Three overprints are found, varying only in the date.

The overprint begins with the heading 'Hongkong Government' in English. The next line (four characters) says 'Temporary Currency', followed by 'To circulate at face value' (the denomination of the original note). The fourth line, of fifteen characters, reads 'Printed and issued by the Commanding Officer, Japanese South China Expeditionary Army.' Most notes then have a date line reading 'Showa 17, January'. (Showa 17 is 1942.) Some notes have no month shown, and some have no date at all. These variations in date are the only varieties of the overprints, although we shall see that there are varieties in the printing itself. I have identified the major varieties as shown in Table 1, and the typographical varieties in Table 2. In what follows, and for further information about the notes, please refer to the tables.

As may be seen from the tables, there are several interesting features of some of these notes. For instance, note #5 occurs with two varieties of overprint separated by only seven serial numbers, certainly a suspicious

TABLE 1

1942 Overprints on Chinese Notes

HKC # (1)	Pick #	Overprint Variety (2)	O/P Colour	Observed Serial #s	Typographical Defects (3)	Comments
1	226	I	red	Q583881N	DEFG	
2	227	I	red	L622851T	DEFGH	"14" in blue ball point ink on upper left face.
3	203	I	red	V727217 V727218	DEFGH(?) DEFG	colour photo examined
4	195a	I	red	SB073391B	DE	
5	213	I III	blue blue	428032J/H 428039J/H	DE D	only instance of different overprints on same type note
6	200b	I	red	N919356F	DEFH	
7	234	I	red	A990956J	DEF	block also seen without overprint
8	217a	I	red	E/K028133X	DEFGH	
9	218	I	red	X482284W/G	DEFG	
10	198b	I	blue	SL873060AB	E	black signatures; overprint at left
11	219a	I	red	C/G832435L	DEF	note is XF
12	220a	I	red	C/M707555C	D(?)EFGH	
13	243	I	red	G/F825789	DEGHI	
14	116m	I	red	F061105L	D(?)E	violet note
15	148	III	blue	S024727J	D	colour photo examined
16	117n	I	red	S024730J	D	
17	118L	II	blue	SB068340K SB223364D	D(?)EGH DE	red note; block occurs without overprint
18	155	III	blue	A098287E	D	
19	159	I	red	T085986	EGH	colour photo examined
20	80	I	red	T085987	DEFGH	
21	84	I	red	BP459386	DEFHI	
22	85b	II	blue	S149262 X274122D	DEF DE	block also seen without overprint
23	474	II	red	DH375696	DEF	small serial # digits; colour photo examined
24	NL	I	red	EP325286 DA171627	DEF DEHI	large serial # digits Smith/Matravers K56-10d

(1) HKC numbers from Toy/Meyer

(2) Overprint varieties as follows:

I — dated Showa 17.1 (Jan. '42); observed on 23 pieces (2 blue, 21 red) (20 types)

II — dated Showa 17; observed on two pieces, both blue (2 types)

III — undated; observed on 4 pieces, all blue (3 types)

(3) See Table 2 for explanation of codes. All notes contain defects ABC.

occurrence. Note #2 occurs with the numeral '14' written on its face with blue ball-point pen ink. This is the same colour as the note, and a person printing the overprint may well not have noticed it at the time (the note is otherwise uncirculated). Ball-point pens were very uncommon (if available in China at all) in 1942. Several notes (#7, 17, 22) have serial blocks that match those on

non-overprinted notes in my own collection. My notes were not acquired in China in 1942, but came from ordinary collectors' channels in the U.S.A. since 1970. It would seem unusual that notes used by the Japanese occupation government would be from blocks later available to collectors, and I venture to say that other collectors will find more such duplicated blocks upon



comparison of the serial numbers in the table with those of notes in their own collections. Finally, what cannot be seen in the tables is that all of the notes are choice uncirculated (except #2, already mentioned, and #11). Unless these came from a specimen set, their condition is unusually high.

Let us also look at the overprinting itself. Table 2 shows that several defects exist on *all* notes, whereas some exist only on certain notes. Particularly interesting is the fact that some of the defects occur only on certain date varieties, indicating that the printing type was partially reset (or damaged) when the dates were changed. (Note: Letterpress printing on engraved notes is not a perfect process; in some cases it is impossible to tell if a particular defect is present on a note because the ink did not adhere well to the note, due to the original ink (from an engraved plate) being higher than the surface of the note, or due to the watermark in the paper disrupting the surface.) The variable defects all occur in variety I notes; one also occurs in variety II notes; and variety III notes contain none of the variable defects. It is tempting to conclude that they were printed in that order, with some broken type being replaced at each date change (it is also a logical date progression; full date to partial date to no date). However, the printing type *could* have been damaged during or between printings, so that the better ones were first, and so on.

There is, though, another clue to the printing order. Almost all of the overprints are red (on notes with original colours of blue, grey, green, brown, and violet). All the variety II and III overprints are blue, as are two occurrences of variety I, and all blue overprints are on red or orange notes. It seems to me that when all available colours compatible with red overprints had been used, the red and orange notes were finally pressed into service. This leads to the conclusion that the variety I notes were first. The order for varieties II and III follows from the date progression and evidence found in the typographical defects.

Above: Note #5 occurs with two varieties. Variety I (left) with defects ABCD and E (not all show up well in the photograph). Variety III (right) with defects ABC and D (because the watermark disrupts the paper's surface, defect H appears to be present but actually is not).

Below: Variety II (note #17), showing defects ABCD and E.



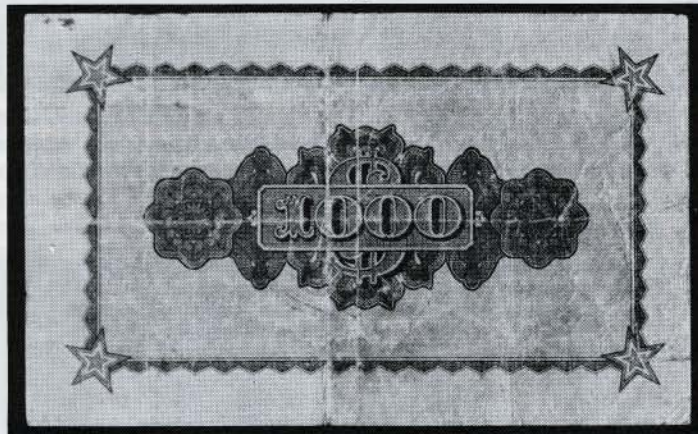
TABLE 2
Typographical Defects

Code	Description of defect	Summary of occurrences
A	Broken letter 'G' in 'Government'	All notes
B	Chip in top right horizontal stroke of 'ji'	All notes
C	Chips at top right and middle right of 'ka'	All notes
D	Additional dot at bottom of 'tsu'	Virtually all (see note)
E	Chip at left in 'g' of 'kong'	In all variety I and II notes
F	Thin additional line outside right of 'rin'	Many I, no II or III
G	Chip in left end of 't' in 'government'	Several I
H	Chip at top left of first 'e' of 'government'	Several I
I	Chip at left middle of first 'e' of 'government'	A few I

Note: Not every defect can be confirmed to exist or not exist on every note, because of irregularities in the printing and in the surfaces of the notes.



The 1944 note, obverse and reverse. To the right is an enlargement showing the issuing authority and exchange clauses of another note of the same type.



What do we know about the unit which issued the notes? The first Japanese troops in south China were known as the South China Expeditionary Army (Hayashi, p. 231) or the Southern Expeditionary Army (Hayashi, p. 236) (there were also a Central China Expeditionary Army and the Kwantung Army, in central and north China, respectively). On October 1, 1939, the China Expeditionary Army was established at Nanking (Hayashi, p. 13), and the subordinate armies took on the name '(region) China Area Army'. The references are not clear, but it appears that sometime between March 1940 and January 1941 (Hayashi, pp. 221 and 231) the South China Area Army was reconstituted as a numbered army, the 23rd Army, which name it retained until at least late 1944 (first subordinate to the China Expeditionary Army (Hayashi, p.32), later under the Sixth Area Army (created in August 1944 as an intervening headquarters) (Hayashi, p. 90)). There are sporadic references to the South China Area Army as the South China Expeditionary Force (Butow, pp.193-4), and to the 23rd Army as the South China Army (Baldwin p. 424), so it appears that old names died hard. Nevertheless, it is clear that in late 1941 and early 1942 the South China Expeditionary Army no longer existed officially; thus it is hard to accept the use of that title on the overprinted notes for Hongkong. (It is possible that the printers deliberately chose an obsolete name for what could be construed as an 'extra-

legal' banknote issue, but I find that argument unpersuasive in view of Japan's military situation in 1942 and the facts set out in the next paragraph.

Finally, what were the currency practices in the area at the time? The Japanese army was using military yen throughout central and south China, and was quite happy with its efficacy (Banyai, pp. 47-50). They were not supportive of the Central Reserve Bank of China notes introduced in early 1941 (Banyai, p.51). It does not seem likely that they would have wanted to create a special currency for Hongkong in anticipation of an occupation; military yen was the planned currency, and indeed was used in Hongkong even after it had been withdrawn in all areas of the mainland (Banyai, p. 55). But what if there were a currency shortage after the occupation began (although there is no report that military yen notes were ever in short supply anywhere)? According to contemporary accounts, the Hongkong and Shanghai Bank failed to destroy its unissued note stocks before the fall of the colony, and these were later issued by the Japanese authorities (Banyai, p. 65). Thus, there would have been no reason to print the notes after the occupation began.

In conclusion, the preponderance of evidence tells us that the 1942 Hongkong Government overprints are fantasies.

But there is another note of the South China Expeditionary Army. What do we know about it?



The 1944 Note

Actually, we know quite a bit less about both the note and the period in which it was issued. The note takes the form of military yen, showing the four characters for 'MILITARY USE' at top centre on the face. It is denominated 1000 yuan (or yen), a very high denomination for military yen, but not a particularly high value for Japanese-sponsored notes in central and south China in 1944. An unusual aspect of the note is its exchange clause; it says that the note should be exchanged for face value in notes of the Central Reserve Bank of China, the notes of which replaced military yen in central and south China in 1943 (Banyai, pp. 54-5).

Japanese military yen was used in Hongkong throughout the war (it was not replaced by CRB notes there (Banyai, p. 55)), and military yen notes were being printed in or near Hongkong in 1945 (Smith p. 176). The note is dated in the Chinese republican calendar, so it was probably not intended to be used as internal scrip. The South China Expeditionary Army, under its several pseudonyms, remained headquartered in Canton (on the mainland directly across from Hongkong) until the end of the war. The last reference I can find for it under the name 23rd Army is in October 1944 (Romanus (3), map 4; Hayashi, p. 236). It is not implausible that it may have reverted to its original name late in the war,

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DOUGLAS A. CRAWFORD

Jamaica: London and Colonial Bank Limited

A new chapter in the early banknotes of Jamaica was opened recently with the discovery of a ten shilling unissued note of the London and Colonial Bank Limited.

The following excerpt is taken from a newspaper article "The Story of Banking" appearing in the *Daily Gleaner* published in Kingston, Jamaica, on February 1, 1956.

"... On January 4, 1864, the London and Colonial Bank Limited, which was quite unconnected with the Colonial Bank, began business in premises at the north-western corner of Port Royal and Duke Streets, Kingston, under the management of Adolphe Philipson. This bank had shortly before been organized in London by substantial interests when it became apparent that the days of the Bank of Jamaica were numbered.

The Chairman of the new bank was Thomas H. Gladstone, probably a relative of the great statesman. Philipson set up agencies in Lucea and a few other towns. He established branches in Barbados, Trinidad, and some of the other neighbouring colonies, and he became General Manager for the West Indies.

The Bank appeared to have gotten off to a good start. Its shares were reported to be rising in value in the London market.

In about August 1864, this bank was amalgamated with the British American Exchange Banking Corporation of



Obverse and reverse of an unissued 10 shilling note of the London and Colonial Bank. McDonald Collection.

London and the amalgamation was called the International Bank which would do business in Canada, the United States and the West Indies. Thomas H. Gladstone continued as Chairman and the Deputy Chairman was John Paterson,

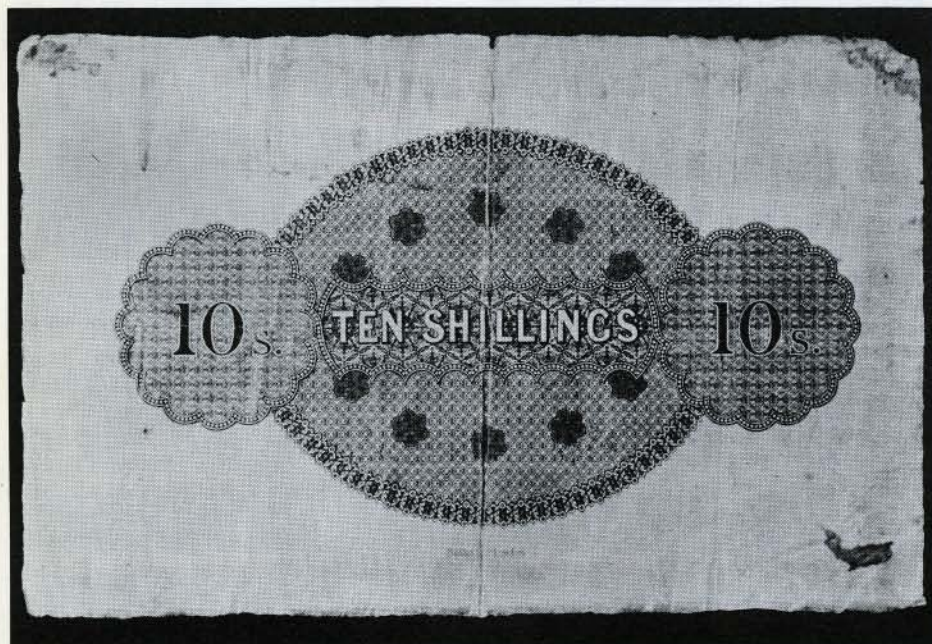
who was Chairman of the Standard Bank of South Africa and of the Merchant Banking Company.

Apparently the International Bank gained the support of some prominent financiers in London. The manager in Jamaica was William Alexander Titley, who had been manager of the Bank of Jamaica. Philipson went to Barbados as manager, having oversight of the bank's branches in other colonies in that region.

In January 1865, he was back in Jamaica as a member of the House of Assembly, trying to procure legislation to grant his bank a charter of incorporation, he did not succeed. The Legislative Council (Upper Chamber) disallowed the bill, that the House had passed.

Then all of a sudden towards the end of April 1865, it was publicly announced that the bank would forthwith cease operating here.

No reasons were given. Possibly its affairs in North America had become extended, because of conditions created by the American Civil War, which remarkably ended at that time. The victorious Federal Government holding that the Confederate Government of the secessionist states had had no legal existence, repudiated the large debts which the Confederate Government had contracted in England.



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CHARLES STEWART

Thai Banknotes – Eighth Issue

ON account of the inability of Messrs. De Rue, whose premises had been affected by war damage, to accept orders for banknotes immediately after the war, The Thai government turned to the government of the United States for assistance in securing their requirements. The printing and supply of the notes was arranged by the Bureau of Engraving and Printing, the actual printing being done by the Tudor Press of Boston.

This issue comprises five values in two sizes as follows:

Value	Size	Date Gazetted	Obverse Colour
1 baht	6.6cm x 11.1cm	21st November 1946	Light green with the picture blue and mauve wavy lines.
5 baht	6.6cm x 11.1cm	21st November 1946	Blue with mauve wavy lines.
10 baht	6.6cm x 11.1cm	27th November 1946	Brown with the picture blue and mauve wavy lines.
20 baht	6.6cm x 15.6cm	25th December 1946	Blue with mauve wavy lines.
100 baht	6.6cm x 15.6cm	14th November 1946	Brown with the picture blue and mauve wavy lines.

All reverses are brown on a pink ground, and the paper is watermarked in letters approximately 1cm tall "MILITARY AUTHORITY".

1, 5 and 10 Baht Notes

The designs for the 1 baht, 5 baht, and 10 baht notes are identical except for the values in figures and words.

Obverse: To the left is a portrait of King Anandha Mahidol and to the right the legend "Government of Thailand". "This banknote is legal tender in accordance with the law and the value", in Thai, in three lines. Below is the signature of the minister in the principal colour of the note with his designation. For the 10 baht note, a second signature is added

in black, being that of the Governor of the Bank of Thailand with his designation also in black below the signature. A representative of Phra Pathom Chedi appears under the centre engine-turned design. A garuda in the top left hand corner is balanced by a standing three-headed elephant in the bottom right with the value in Arabic numerals in the other two corners. The serial number in black is contained in a panel in the upper centre. The whole design is contained within a frame.

Reverse: The Constitution and Paan in a circular engine-turned design surrounded by an elaborate design in a frame with the penalty for forgery in a panel in two lines in the lower centre of the frame.

20 and 100 Baht Notes

The designs for the 20 baht and 100 baht notes are identical except for the values in figures and words.

Obverse: Except in a matter of size the description is the same as for the lower values with the following differences:

1. The serial number in black appears twice, once below the King's portrait and once in the upper right of the design.

2. For the 100 baht value the signature of the minister is in black.

Reverse: Again, except for size, the same as the lower values.

Type II: Gazetted 24th May 1947

10 baht and 20 baht values only.

The signature of the minister is changed to black.

Signatories

The signatories whose signatures appear on Eighth Issue banknotes are as follows:

Ministers:

From 2nd February 1946 – 23rd March 1946

PHYA SRIVISARN VACHA
(TIENLIANG HOONTRAKUL)

Signed: SRIVISARNVACHA

Note: PHYA is a title of nobility

From 24th August 1946 – 9th November 1947 (First Office)

NAI VICHITR LULITANOND
Signed: VICHITRLULITANOND

From 10th November 1947 – 7th April 1948 (First Office)

H.S.H. PHRAWORAWONGTER
PHRAONGCHAO
VIVATANACHI
Signed: VIVATANACHAI

Governors:

From 17th October 1946 – November 1947 (First Office)

NAI SERM VINICCHAYAKUL
Signed: S. VINICCHAYAKUL

From 25th November 1947 – 2nd September 1948 (First Office)

NAI LENG SRISOMWONGSE
Signed: LENG SRISOMWONG

Expeditionary Army

Continued from page 42

or, as suggested above, may have deliberately used its unofficial name for printing a note not approved by authorities in the homeland. In any event, we may logically conclude that this note was issued near or for Hongkong. Only two pieces are known to me (serials A107869 and A214746); both are heavily circulated.

Looking at the preponderance of the scanty evidence, I conclude that the 1000 yuan note of 1944 was issued to serve a legitimate, though as yet not fully known, purpose as circulating currency.

That leaves us with an interesting anomaly. As regards 1942 I do not support the use of the South China Expeditionary Army name on a note; as regards 1944 I do. That, then, is how the evidence rule works.

We get enigmas. You have the evidence. Add any you are able to obtain and draw your own conclusions. If they do not match mine, please let me know what evidence you used or how you interpreted mine differently. I hope to hear from several of you.

Acknowledgement: Except for the right hand illustration on page 42, all figures courtesy of Ruth Hill (photography by the author).

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VICTOR C. SEIBERT

Historical Background for the Paper Money of the Amur Railroad

ALMOST in the very south east corner of the Soviet Union is the Amur Region, so called because the region is drained by the Amur River. It is also referred to as the Amur Oblast and Amur Region of the Black Dragon. In collecting Russian paper money it is very probable that the collector will at some time or other have an opportunity to secure Amur Railroad paper money.

The Amur Region went unexplored and undeveloped until the twentieth century. In 1581 the Stroganovs, merchants and industrialists who had received extensive lands in the Urals from the Moscow government, sent Yermak, a Cossack captain, at the head of an expedition beyond the Urals. Leading a detachment of 540 Cossacks and 300 of the Stroganovs' mercenaries, Yermak began the conquest of the Siberian khanate. Yermak did not reach the Amur Region, but after once establishing settlements east of the Urals, it was but a matter of time until even this far-away land would be visited by explorers. Thus it was that the academicians Middendorf headed a scientific expedition into Siberia. On his way home he passed through the region of the Amur and was convinced that it is actually not occupied by anyone. His report created a strong impression in St. Petersburg. On August 19, 1851, Nevelskoy raised the Russian military flag at the mouth of the Amur. It was generally conceded that the territory was Chinese but because the region was sparsely populated the Chinese claim was weak. So Count Nikolay Nikolayevich Muravyov Amursky, Governor-General of East Siberia, concluded the Aygun Treaty with China whereby the Amur Region became Russian territory.

Then followed years of little interest in the region so cut up by mountains. To the west are the Yablinosky Mountains, to the south the Greater Kirgan Mountains, to the east the Sikhote Alin Range and to the north the Slanovoy Range. The mighty Amur flows turbulently through mountain ranges, its wide channel passing across valleys and amid heavily-wooded hills. Because the winter snowfalls are not heavy, floods rarely occur in the spring. But in summer the Amur is fed torrents of water by monsoon rains and then it inundates a huge area, and the water rises the height of a five-storey house. In the summer water covers all the islands in the river, leaving only the crowns of the trees on the surface, and the opposite bank can barely be seen. The valleys, plateaus, and steppes of the region are some of the richest agricultural

1 ruble note
dated 1919.



areas in the Soviet Union. It has become the 'Granary of the Eastern Siberia' because of the huge crops of wheat, oats, maize, potatoes and soybeans. About fifty per cent of the area is forest covered. The taiga, a veritable ocean of trees, runs a broad green belt across the region. Silence reigns in the taiga in the winter and it is broken only by the cracking of the trees in the frost. Huge century-old pines, cedars, silver firs and spruce tower high into the sky. In the summer the foliage almost completely shuts out the sunlight. In the marshes many marsh plants thrive. Great numbers of mushrooms push their way out of the ground in the autumn. The Siberian larch is excellent building timber — resilient, tough, and moisture resistant. Daur larch is well suited for paper, cellulose, and camphor. Siberian cedar makes excellent furniture wood and birch is used for plywood and the asp for matches. In the forest and streams stalk thousands of fur bearing animals, the Barguzin sable, marten, ermine, weasel, kolinsky, glutton, squirrel, chipmunk, badger, otter, bear, fox, wolves, lynx, beavers, raccoon and muskrat. In the streams are ninety nine species of fish.

The success of developing this rich Amur area was largely the work of Nikolai Muravyov, who was the governor of East Siberia from 1847 until 1861. He proved a

brilliant and dynamic administrator. The Russian foothold in the vast area north of Amur River was strengthened in 1853 when he established the frontier trading town of Nikolayevsk and in 1854 when he advanced up the Amur and founded Khabarovsk. In 1857-58 while China was engaged in war with France and England over the opening of Chinese ports to trade, Tsar Alexander approved the creation of the Amur Province embracing the whole of the north Amur Region. In 1860, through war with France and England, China was reduced to signing the Treaty of Peking. By the terms of this treaty Russia obtained the vast region between the Amur and Ussuri Rivers and the Pacific Ocean. In 1903 Russia established a Vice-Royalty in the Amur Region.

With all the wealth available in the Amur Region, it is difficult to understand why it took so long for Russia to build a railroad in the region. The explanation involves several reasons:

1. Inability of Nicholas II to take definite steps towards any expansion programmes.
2. Reluctance of foreign capital to be invested in Russian enterprises after the Russo-Japanese War.

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F. PHILIPSON, F.R.N.S.

A Review of Early English Provincial Banks

ALTHOUGH in design the early notes from English private banks appear to fall short of those produced by our American cousins, we do have many outstanding issues, even if they lack colour.

Many of our early banks paid scant attention to producing a superior designed note. In some cases, the interwoven initials of the proprietors of the bank were uppermost, with the town or family coat of arms, plus additional allegorical settings with a background scene, completing the adornment. Even so, there is an increasing demand for these notes, as many are rare, having been issued from the early eighteenth century.

Child's Bank

The first private bank in London was Child's at the Sign of the Marygold, earlier known as 'The Marygold without Temple Bar'. "Without" meant outside or alongside, and the site is believed to have been occupied by a tavern at one time. The Temple Bar disappeared some time ago but it still figures in London's traditions.

Although the bank had its beginnings in 1559, during the first few years of the reign of Queen Elizabeth I (1553 – 1603), it did not issue its first printed banknote until 1729. Prior to this, it was the custom to issue shop notes or receipts, a link with the goldsmith's inheritance from which Child's had its foundations. When receipts were given for coin or other valuables deposited for safe keeping with Child's, such a note was given, as per example:

Nov. 28th, 1684

I promise to pay Ye. Right. Honourable
ye Ld. North & Grey or bearer
Ninety pounds on demand
for Mr. Fran Child & my self.
Jno. Rogers.
£90

The above text is taken from one of the treasured notes in Child's Bank archives. On these notes, a depositor could at times withdraw part of the original sum deposited. One of the bank's eighteenth century notes is illustrated (figure 2).

Among the important customers appearing on Child's ledgers were William III and Queen Mary II; John Churchill, first Duke of Marlborough; Oliver Cromwell; and to these illustrious names, Nell Gwynne, mistress of Charles II, can be added.



Figure 1 (left): The arches of Temple Bar as viewed from Fleet Street, London, in the eighteenth century. Child's premises were located "without" Temple Bar.



Figure 2 (below): Child's Bank, early eighteenth century note. Temple Bar appears in the upper left.

Child's gained additional fame by its proximity to Temple Bar, where the Lord Mayor of London proffers the ceremonial Pearl Sword to every monarch entering the city bounds. After the ceremony, it was customary for the Lord Mayor to visit the Child's Bank premises for refreshments. Nowadays, this is infrequent, as an alternative route via the Embankment is taken.

Our literary readers will be interested to learn that Charles Dickens, in his well-known book, *Tale of Two Cities*, used Child's Bank as a model for Tellson's Bank.

In May of 1924 this old established bank became part of Glyn, Mills, and Co., which in 1970 became Williams and Glyn's Bank Limited.

The full story of Child's Bank, which is so rich in history, must be left out of this condensed review; maybe at a later date it can be told in full.

Smith's Bank of Nottingham

The first country bank to be founded outside London was in Nottingham and was incorporated along with the mercery business of Thomas Smith, an alderman of the city, in the year 1658. It continued as such until his death in 1699, after which his family dropped the mercer's trade and concentrated on banking. This they carried on and expanded until they had branches in Hull, Derby, and Lincoln, and they opened a branch in London, where today the inscription SMITHS BANK can be seen above the doorway of No. 1 Lombard Street.

Seven generations of the Smith family carried on the banking business until 1902, and five sons of Abel Smith became members of Parliament, one of whom became the first Lord Carrington. The sixth Lord Carrington is a prominent politician.

In the early days of Smith's Bank, no similar bank existed in Yorkshire or even Lancashire, and merchant manufacturers with foreign bills of exchange had to send a horseman post-haste to Nottingham in order to redeem the bills for 'hard cash', rather than entrust them to the stage coach to London.

It was in 1746 that Smith's Bank issued its first printed banknote (figure 3). This is unique, for in the centre is a panoramic view of Nottingham, featuring the rebuilt Nottingham Castle perched high up on its rocklike foundation, and it shows the Church of St. Nicholas nearby, and also St. Peter's and the Parish Church of St. Mary. It is in the south transept of the latter church that one finds a stained glass window in memory of Thomas Smith 'a father of British banking'. This note, figure 3, measures 190 mm x 95 mm and reads:

I promise to pay Mr. W. Elliot or
Bearer 20 pounds ... at Nottingham
on Demand Value Received,

September 24th, 1746
for Samuel and Abel Smith
and Self.

£20

A later note of Smith's Bank, a one guinea note of 1804, is illustrated in figure 4.

Some of these early banks provide a wealth of history that is well worth following up, even if their names have changed over the years by amalgamations. Smith's operated under the family name until it amalgamated with the National Provincial, which today is known as the National Westminster.

So in the course of years, many early banks joined up and developed into the leading banks of the present day.

The Tweed Bank

Not all early banking houses flourished; many fell by the wayside. The long drawn out Napoleonic wars played havoc with many, while others, because of unwise speculation, ended with an overprint on the reverse of

Figure 5: £5 note of the Tweed Bank.



Figures 3 (above) and 4 (below): Notes of Smith's Bank of Nottingham.



their issued notes, such as found on the notes of the Tweed Bank of Berwick:

EXHIBITED UNDER A FIAT AGAINST BATSON WILSON & LANGHORN

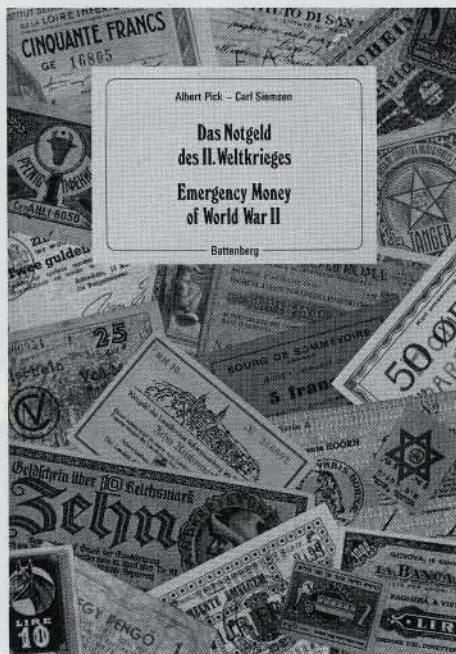
The illustrated £5 note of the Tweed Bank (figure 5) is interesting for its centre engraving of Berwick, showing the city's

well-known ancient stone bridge. The bridge has 15 arches, is 1164 feet in length, and was completed in 1634, having taken twenty-four years to build. A view of Berwick and its shipping and town centre are dominated by the tall spired Church of St. Mary. Berwick, a walled town like York, was plundered by the mercenaries of William the Conqueror, and later came to be regarded as the capital city of the borderland. Though it is regarded as Scottish territory, it is an English town, having been held alternately by both sides from early times. A curfew is rung each evening from the Town Hall at 8 p.m. except on Sundays.

This fine banknote design has not been spoilt by the dividend stamps of which there are five, all small and neatly placed down one side of the note. The story behind the stamps is as follows: When the Northumberland Bank, founded in 1800, failed in 1821, two of the bank's partners established the Tweed Bank of Berwick. In 1837, anticipating an expansion in business, a branch was opened in Alnwick. However, after twenty years of banking in which some of the partners lost much money in the whaling profession, they had to admit failure on June 21, 1841, and according to the Society of Antiquarians,

Continued on page 48

BOOK REVIEWS



**Das Notgeld des II. Weltkrieges ...
Emergency Money of World War II**
by Albert Pick and Carl Siemsen. 111 pages.
21 cm x 29.7 cm, illustrated. Published by
and available from Battenberg Verlag, Prinz-
regentstrasse 79, 8000 Munich 80, West
Germany. DM 36.

Beneath a laminated card binding that displays samplings of various notes listed inside, two world famous authorities, Albert Pick and Carl Siemsen, present for the first time a comprehensive catalogue of non-military emergency monetary issues ('notgeld') of the World War II period, nicely bridging the gap left by Dr. Arnold Keller's book on German emergency money of 1947-48 (*Das Notgeld der deutschen Währungsreform 1947-1948*).

Paper and card issues of twenty countries are listed, and until now most of them have never been described. In addition to good quality illustrations and nearly 3000 detailed listings, the book records several varieties under each listing and supplies additional information of potential value to the collector, dealer, historian, or economist. Especially interesting are the sections covering Norway, Belgium, Holland, Italy and Palestine, with numerous, previously unreported issues listed in detail. Surprisingly there is even one 1943 issue from the United States.

As the authors point out, the emergency issues of World War I are fewer in number, than those of World War II. Unfortunately many issues have been lost or destroyed as a direct result of belligerent actions or exigencies of the times, while others were permitted to circulate only briefly. Some issues have thus undoubtedly been lost in history, although others are still being discovered and

reported.

Values for circulated and uncirculated notes are given in German marks wherever possible. However, as always with emergency money, valuations present a serious problem. In the case of issues so scarce or rare as to be virtually impossible to evaluate, the authors have wisely refrained from doing so. In describing the notes, regrettably neither colours nor sizes were included as identification aids. Not listed are emergency issues from several countries, notably China, Spain, and the Philippines, because these have been described elsewhere or are soon to be published. The illustrations are from examples in the extensive Albert Pick Collection located in the Bayerischen Hypotheken und Wechsel Bank, Munich, West Germany. An excellent bibliography is also included.

For the first time in Battenberg's series of notgeld publications, there is an English translation of the 'Preface', and although all entries are in German, the user of the catalogue will not need a thorough knowledge of the language. A German-English dictionary should easily overcome most difficulties.

Because of the far-reaching economic effects of World War II and its aftermath, any publication covering the period is a major contribution to history and our understanding of it. A book that adds new numismatic information as well as of double value. The authors have happily scored on both points.

W. A. HASKELL

Early English Provincial Banks

Continued from page 47

Newcastle upon Tyne, dividends were worked out by June of 1842 and the first payment was made in July 1842. This was followed by:

- 1/5d. in January 1843
- 3/1d. in July 1843
- 6d. in February 1845.

A fifth and final payment of 3d. was made in January of 1856, thus giving a total of 10/3d. in the pound. Few dividend payments have been shown in such a well ordered manner as those on the illustrated note.

Berwick appears to have been fated to suffer bank failures. The North of England Banking Company, founded in 1832, failed in 1847 after being in the news for an extensive robbery during the previous year; the bank's safe was broken into and notes and coins to the value of three thousand pounds disappeared. Other banks closed their doors about the same time.

We have already stated that the dividend imprints on the notes of the Tweed Bank are

Norges Pengesedler og Seddelbankvesen Inntil 1874 by Bjorn R. Ronning. 258 pages, hard cover, over 70 black/white banknote illustrations. Published by Universitetsforlaget, Postboks 2959 Toyen, Oslo 6, Norway. Text is entirely in Norwegian and the price is not known.

As the text of this book is written entirely in Norwegian, a language of which I have absolutely no expertise, my review of it must of necessity be superficial. What is readily apparent is that here we are provided with a detailed treatment of a previously uncatalogued subject — the paper money of Norway before 1874. The text, which appears full of detail and contains many comprehensive charts, is supported by excellent black/white illustrations of many rare and early notes. Language is no barrier to appreciation of these illustrations but this makes the elusiveness of the text all the more frustrating. It has to be said that a knowledge of Norwegian is an essential aid towards fully appreciating this book. There seems little doubt that considerable original research has been put into this publication and that it represents an accomplished presentation of early Norwegian paper money. Perhaps in due course an enterprising and gracious linguist will make the content more amenable to those of us who are culturally stranded within the confines of the English language.

ROGER OUTING

Reminder: To ensure that their books are reviewed promptly, authors and publishers are requested to send the customary review copy, or an advance copy if possible, directly to Roger Outing, the reviews editor, at 30 Curzon Road, Ealing, London W5 1NF. Every effort will be made to find an appropriate reviewer.

most dignified, so different to those that appear on the notes of the Portsmouth, Portsea, and Hampshire Bank which was founded in 1797 and which failed in 1819. On the face of the one pound note of 1818 are four dividend overprints. The first and second are straightforward, but the third is an unattractive double circle with a large numeral three in the centre, and the fourth consists of a double triangle with a large 'F' in the centre.

In addition to notes bearing dividend stamps, which can be an interesting collecting theme, there are issues showing a blue and red geometrical duty stamp on the reverse. These stamps can be found on both English and Scottish banknotes and they form a class of their own.

Acknowledgement: The Smith's banknote of 1746 is in the archives of the National Westminster Bank and is here reproduced from the *History of a Banking House*, published in 1903. The editor also wishes to acknowledge the generous assistance of Mr. Geoffrey Grant who on extremely short notice furnished a new set of illustrations for the above article.

GEOFFREY L. GRANT

Army Agents: A Brief Survey

IN the IBNS JOURNAL, Vol. 18 No. 2, a letter requested further information about army agents. This is not an answer as such, but an attempt to discover such information as may be available from the usual banking sources. The conclusion is that, although agents must have provided some banking facilities, the connection with banking is not that close. Indeed, even the dominant agent, Cox's, did not register as bankers until 1881.

In origin, an army agent was appointed by each regiment's colonel, under his power of attorney. It was a personal appointment, having nothing to do with Whitehall, and not part of the regimental establishment. As an attorney, the agent had all the authority of the colonel in his absence, although no doubt, suitable wording of the document limited the effect to appropriate duties. The system is certainly as old as the time of Charles II. At that time, only field officers were paid individually from the Pay Office. For everybody else, the Pay Office provided the colonel with a total sum of money, and in most cases, the agent would handle and distribute that sum. He was remunerated by an entirely unofficial deduction from the men's pay, at rates varying from 2d to 6d in the pound, and he also handled clothing and supply funds, with similar deductions, and provided loans at a profit.

In 1881, the army took over responsibility for appointing agents, but remuneration remained by commission, rather than salary.

Since the appointment was personal, it may be expected that at any one time there were many agents. Contemporary almanacs to hand list forty-two agents in London and eleven in Dublin for the year 1809. The London addresses include 'College of Physicians', 'The King's Printing Office', Pay Office, Whitehall' and others, suggesting that the job was not necessarily full time. Only six London firms appear to have survived until the next available lists in 1846/7. Presumably agents were not immune from the financial crises of 1815 and 1825.

In 1846/7, there were only nine London and three Dublin agents. The relative importance of the London agents may be gauged from the table above.

Which were bankers? In the 1809 list (but not 1846/7) are two banking names. Austen and Maunde (four regiments) was established in 1807, but failed in 1814. A Mr. Ridge (five regiments) was a partner in Cocks, Biddulph and Co., (established 1750, absorbed by the Bank of Liverpool and Martins, 1919). The Ridge family had a

tradition of army agency, but their connection with the bankers ceased in 1826.

Of the list below, Hopkinsons were bankers from 1810, but Cox, Kirkland and M'Grigor only appear in the bankers' lists from 1881, and the others not at all. 1881 may be significant, as the year that agencies ceased to be in the gift of the colonels.

Cox's history was described in Vol.17,

Henry S. King was a sometime bookseller and stationer, but primarily East India agents, with some banking content.

Finally, the almanacs show a similar trend with navy agents. In 1809 there were thirty-three London agents, but only nineteen in 1845/6. Six are clearly on both lists, with another four possible successors. Included are J. Woodhead (est. 1809) who were not

London Army Agents

Barron and Smith, Upper Charles Street	—	3
G. S. Collyer, Park Place, St. James's	13	6
Cox and Co., Craig Court	73	92
Downes and Son, Warwick Street, Charing Cross	—	2
Hopkinson and Co., Regent Street	6	4
Sir John Kirkland, Pall Mall	4	13
J. Lawrie, Charles Street, St. James's	3	4
Charles R. M'Grigor, Charles Street, St. James's	—	10
Price and Boustead, Craven Street, St. James's	—	3

No. of regiments for which agent in 1809 in 1846/7

99 137

The styles and addresses shown are as applicable in 1846/7 and there are possible differences between the lists in the range of regiments dealt with.

No.4. Hopkinsons was founded about 1796, in Craigs Court, by Lieut-Colonel Hopkinson and remained a family firm until it stopped payment in 1898. The business was then taken over by Prescott's and therefore is now nominally part of the National Westminster Bank. Kirklands was founded in 1809 with one regiment, but grew to dealing with nineteen regiments. The Kirkland family was eventually joined by their relatives, the Holts, and by 1871 the firm was V. W. Holt and Co. They were absorbed by Glyn, Mills and Co., in 1923.

Lawrie was established in 1780. In 1838 M'Grigor became a partner, but left two years later to start his own firm. In 1884, Lawrie's was absorbed by Holt's, the combined firm being known as Holt, Lawrie and Co., for a period.

By the 1930's, the only agents left were Lloyds (Cox's branch) and Glyn, Mills (Holts).

To revert to Mr. Whitethread's letter,

bankers, but were absorbed by Holts in 1915. The bankers include Stilwells who were established as Sykes and Gathorne (merchants and navy agents) in 1774. They became Stilwells in 1816, and were absorbed by the Westminster in 1923. Two other names are T. Maude, and Ommanney and Druce. By 1823, the first firm were banking under the name Maude and Hallett, and in 1846 as Hallett and Robinson. Ommanney amalgamated with Hallett's in 1861, but the banking business was given up in 1866, the firm continuing as navy agents for many years after.

Principal Sources

The British Imperial Calendar, 1810: *The Kalendar*, 1848: *New Edinburgh Almanac*, 1847 *Handbook of London Bankers*, by F. G. Hilton Price (1890 Edition).

Glyn, Mills and Co., anon. 1933.

Westminster Bank, by T. E. Gregory, 1933.

Public Finance and Private Wealth (The Career of Sir Stephen Fox), by C. Clay, 1978.

LIBRARY ACQUISITIONS

The U.K. library

Counting Canada's Banks by S. Sarpkaya. Donated by Serge Huard.

Das Deutsche Notgeld. Katalog Kleingeldscheine 1916-1922, I-III Teil; Verkehrsausgaben by Dr. Arnold Keller and revised by Albert Pick and Carl Siemsen. Donated by Richard Kelly.

The U.S.A. library

Paper Money by Ian Angus. Call number HG348.A5 1975. Donated by William E. Benson.

Papermaking: The History and Technique of an Ancient Craft by Dard Hunter. Call number TS1090.H816 1947. Donated by William E. Benson.

Your donation to either library is always welcome. Please wrap well and send to John S. Popko (U.S.A.) or John Glynn (U.K.).

Charles 'Patch' Price: His Forgeries and Frauds



PART TWO

In the last issue: After the Bank of England offered a substantial reward for information leading to his arrest, Charles 'Patch' Price devised a new scheme for placing his forgeries into circulation. The key to the plan was "... a negotiator; for this his wits were set to work, and he procured one in the following manner ...".

IN October, 1780, which was about the Lottery time, Mr. Price put an advertisement into the paper, in which he required a servant who had been used to live with a single gentleman, and the direction was to C. C. Marlborough Coffee-house, Broad-street, Carnaby market. An honest young man, and who then lived with a musical instrument maker in the Strand, whose name for very obvious reasons we keep secret, not being much wanted by his master and having been desired by that master to look into the papers for a place, happened to read Mr Price's advertisement, and accordingly sent a letter to the Marlborough Coffee-house, as directed. He heard nothing further of this for a week, when one evening, just as it was dusk, a coach drove up to his master's door, and the coachman enquired for the man who had answered the advertisement, at the same time saying there was a gentleman over the way in a coach, wanted to speak with him. On this the young fellow was called; and went to the coach, where he was desired to step in. There he saw an apparent old man, a foreigner, gouty, wrapped up with five or six yards of flannel about his legs, a camblet surtout buttoned up over his chin, close up to his mouth, a large *patch* over his left eye, and every part of his face so hid, that the young fellow could not see any part of his face, but

one eye, his nose, and a small part of his cheek. To carry on the deception still greater, Mr. Price thought proper to place the man on his left side, on which eye the patch was, so that the old gentleman could take an askance look at the young man with his right eye, and discover then only a very small portion indeed of his face. He appeared by this disguise to be between sixty and seventy years of age; and afterwards, when the man saw him standing, not much under six feet high, owing to boots or shoes, with heels very little less than four inches. Added to this deception, he was buttoned up and straightened as to appear perfectly *lank*.

It may not be here ill timed to those who did not know him, to give the true description of his person; he was about five feet six inches high, and a compact neat made man, rather square shoulders, and somewhat inclined to corpulency, his legs firm and well set; but, by nature, his features made him look much older than he really was, which was *forty-five*. His nose was what we call a *parrot's nose*, his eyes small and grey; his mouth stood very much inwards, with quite thin lips, his chin pointed and prominent, with a pale complexion; but what contributed as much as any thing to favour his disguise of speech, was his loss of teeth. He walked exceedingly upright, was very active and quick in his walk, and was what we describe a man to be, when we call him a *dapper made man*.

To this person, whose Christian name was *Samuel*, Mr. Price affected great age bodily infirmity, an hectic cough, and a disability of almost getting out of the coach. Samuel having been thus seated by the side of Mr. Price, was told that he was not wanted by him, Price, but as an under servant to a young nobleman of great fortune, under age, and then in the country, naming Bedfordshire, to whom he was, and had been some years guardian. Price then began to inquire into the particulars of Samuel's life, when being informed, and finding him a young fellow for the purpose, honest and ingenious, talked to him about wages, and Samuel enquired if he was to be in livery or not? To this Mr. Price replied, that he could not really tell, for the young nobleman was a very whimsical character, and that was a circumstance which might be settled hereafter. To carry on the farce he desired Samuel to call his master to the coach to give him a character, which being done, and the master giving him such a one as Price pretended to approve of, a bargain was struck for 18s. per week, and a direction given to call on Mr. *Brank*, Price's assumed name, at No. 39 Titchfield-street, Oxford-street.

Pursuant to the appointment, which was

the second or third evening after, Samuel went to No. 39, and there saw this guardian of a minor nobleman, and whom Samuel was to serve by waiting on Mr. Brank. There Price resumed his discourse respecting his ward, the whimsicalness of his character, the prodigality of his ways, and the hard task he had to prevent him from squandering his money away, especially in dabbling with those deceitful allurances, called *Lottery Tickets*: but that, although he was a guardian to the nobleman, he was still obliged to comply with his whims against his own inclination, and in opposition to all advice and remonstrance. Old Brank talked of the happy prospects for Samuel, by serving such a master, and Samuel talked of his cloaths, whether livery or not? It was concluded, however, that for the present he should procure a *drab coat*, turned up with red, till the nobleman's pleasure was known, or he came to town.

But here is a circumstance worth regarding — Samuel was ordered to get the cloaths at his own charge, and make out his bill — the former he did, but the latter was useless, as the reader will soon perceive; and this conduct exactly corresponded with Price's character, who was known never to part with a shilling out of one hand till he had half a crown for it in the other. Samuel bought the cloaths, and was never repaid what he paid for them. A circumstance must be observed here also; Samuel was placed on the left side of the old gentleman, where the patch, during the whole of the conversation, was on Samuel's right side, and thereby Samuel could never see the *right side* of the old gentleman's face.

Samuel having taken his leave of the old gentleman, was ordered to come again in the evening of the first day of the drawing of the lottery, which was in the year 1780; Mr. Price also pretended, that he seldom went to the nobleman's house of an evening, and therefore in order to avoid giving Samuel unnecessary trouble, he was ordered to come to the same place. On that evening Samuel punctually attended, and then Mr. Price pulled out a variety of papers, letters, etc., and told Samuel he had received orders from the thoughtless young nobleman to purchase lottery tickets, as a venture, against his coming to town, and in that business he meant to employ Samuel. For this purpose he produced some seeming bank notes, and gave Samuel two notes, one of 20*l.* and the other of 40*l.* He also directed Samuel to take the numbers and dates of the notes on a piece of paper for fear of losing them, and to go to a lottery office in the Haymarket, and with one of 20*l.* to purchase an *eight Guinea chance*;

Continued on page 55

YOUNG GENERATION

COLLECTING paper currency is still considered the most appealing hobby in numismatics, and it has a tremendous advantage over other areas of collecting in that it requires very little space. Paper money is used around the globe, from the rain forests of the Amazon to the sandy wastelands of the Sahara, it is part of the way of life of millions upon millions of people, and it can give you an insight into the social conditions, the customs, the beliefs, the politics of peoples in far distant lands.

The educational benefits are enormous, especially for the young generation. Can you think of a shorter or easier way of learning economic and financial history? Germany's hyper-inflation, the schemes of John Law, the collapse of banks and governments, Operation Bernhard, all are brought to life when you collect paper money.

Building a collection is also fun in itself. You will discover that not all 'paper' money is made out of banknote paper, but that some has been printed on silk, linen, parchment, tree bark, leather, and rice paper. You will also discover the vast range of shapes and sizes in which paper money has been issued. There is certainly plenty of scope for deciding the kind of collection you want to build.

Military issues have always been popular

and it's easy to see why. For just World War II alone, you can collect allied, axis, Japanese invasion, guerilla, liberation, prisoner of war, occupation, ghetto and concentration camp notes.

Also popular and worth keeping in mind are the Austrian and German notgeld (emergency money) issues, particularly if you decide to collect thematically. Chess players and pieces, Christmas scenes, maps and poetry are just a few of the many topics that come to mind. They are all colourfully depicted on notgeld.

If you want to collect banknotes from a country or countries, or from a continent or part of a continent, you have over 150 countries to choose from and many of them use different units of currency. Below there's a complete list; the choice is yours!

Once you decide what to collect the question that is usually asked is, where do I obtain the notes? There are several ways of doing this. Here are a few examples:

1. Check the banks and tourist agencies, as they supply current banknotes for most countries around the world to tourists and other foreign travellers. The notes are usually in uncirculated condition. Try to collect them in this condition.

2. Join the local chapter of the Inter-

national Bank Note Society. If a chapter has not been formed then join the local club in your community. This will enable you to meet other collectors with the same interest. Be sure to bring along your duplicates for swapping.

3. Ask friends and relatives if they have any banknotes. Most people have some old notes tucked away at home half-forgotten. Many foreign travellers forget to change all their currency and are often happy to help a young collector.

4. Antique shops, the local coin dealer, and even second hand book stores are well worth trying. Many collectors have found hidden treasures going through such shops.

If any of our young generation have duplicate notes they wish to trade, send them on to us and we will return to you the same amount we receive — **OUR CHOICE OF NOTES.**

If you have joined the Society during 1979 and 1980, write to us and we will send you five banknotes for your collection. When writing send a photograph of yourself, state your age, and include some background information and mention your collecting interest(s). Address all correspondence to:

Young Generation,
58 Nevilles Court,
Dollis Hill Lane,
London NW2
England.

John Glynn and David James

Afghanistan	afghani
Albania	lek
Algeria	dinar
Angola	kwanza
Argentina	new peso
Australia	dollar
Austria	schilling
Bahamas	dollar
Bahrain	dinar
Bangladesh	taka
Barbados	dollar
Belgium	franc
Belize	dollar
Benin	CFA franc
Bermuda	dollar
Bhutan	ngultrum
Bolivia	peso
Botswana	pula
Brazil	new cruzeiro
Brunei	dollar
Bulgaria	leva
Burma	kyat
Burundi	franc
Cameroon	CFA franc eq.
Canada	dollar
Cape Verde Islands	escudo
Cayman Islands	dollar
Central African Republic	CFA franc eq.
Chile	new peso
China	renminbi
Columbia	peso
Comores	CFA franc eq.
Congo	CFA franc eq.
Costa Rica	colon
Cuba	peso
Cyprus	pound
Czechoslovakia	koruna
Denmark	krone
Djibouti	franc
Dominican Republic	peso
East Caribbean Territories	dollar
Ecuador	sucre

Egypt	pound
El Salvador	colon
England	pound sterling
Equatorial Guinea	ekuele
Ethiopia	birr
Falkland Islands	pound
Faroe Islands	krone
Fiji	dollar
Finland	markka
France	franc
Gabon	CFA franc eq.
Gambia	dalasi
Germany (East)	ostmark
Germany (West)	mark
Ghana	new cedi
Gibraltar	pound
Greece	drachma
Guatemala	quetzal
Guernsey	pound
Guinea, Republic	syli
Guinea-Bissau	peso
Guyana	dollar
Haiti	gourde
Honduras	lempira
Hong Kong	dollar
Hungary	forint
Iceland	krona
India	rupee
Indonesia	rupiah
Iran	rial
Iraq	dinar
Ireland, Northern	pound sterling
Ireland, Republic	pound
Isle of Man	pound
Israel	pound
Italy	lira
Ivory Coast	CFA franc west
Jamaica	dollar
Japan	yen
Jersey	pound
Jordan	dinar
Kampuchea (Cambodia)	riel
Kenya	shilling

Korea, South	won
Korea, North	won
Kuwait	dinar
Laos	kip
Lebanon	pound
Libya	dinar
Luxembourg	franc
Macau	pataca
Malagasy Republic	franc
Malawi	kwacha
Malaysia	ringgit
Maldives Islands	rupee
Mali	franc
Malta	pound
Mauritania	ouguiya
Mauritius	rupee
Mexico	peso
Mongolia	tugrik
Morocco	dirham
Mozambique	metca
Nepal	rupee
Netherlands	guilder
Netherlands Antilles	guilder
New Caledonia	CFP franc
New Hebrides	CFP franc
New Zealand	dollar
Nicaragua	cordoba
Niger	CFP franc west
Nigeria	naira
Norway	krone
Oman	rial
Pakistan	rupee
Papeete (Tahiti)	CFP franc
Papua New Guinea	kina
Paraguay	guarani
Peru	sol
Philippines	piso
Poland	zloty
Portugal	escudo
Qatar	rial
Rhodesia	dollar
Romania	lei
Rwanda	franc

St. Helena	pound
St. Tome e Principe	dobra
Samoa, Western	tala
Saudi Arabia	riyal
Scotland	pound sterling
Senegal	CFP franc west
Seychelles	rupee
Sierra Leone	leone
Singapore	dollar
Solomon Islands	dollar
Somalia	shilling
South Africa, Republic of	rand
Spain	peseta
Sri Lanka	rupee
Sudan	pound
Surinam	guilder
Swaziland	lilangeni
Sweden	krona
Switzerland	franc
Syria	pound
Taiwan	dollar
Tanzania	shilling
Tchad	CFP franc eq.
Thailand	baht
Togo	CFP franc west
Tonga	pa'anga
Trinidad and Tobago	dollar
Tunisia	dinar
Turkey	lira
Uganda	shilling
United Arab Emirates	dirham
United States of America	dollar
Upper Volta	CFP franc west
Uruguay	new peso
U.S.S.R.	rouble
Venezuela	bolivar
Vietnam	dong
Yemen Arab Republic	rial
Yemen Democratic Republic	dinar
(South Arabia)	dinar
Yugoslavia	new dinar
Zaire	zaire
Zambia	kwacha

NOTABLE QUOTES

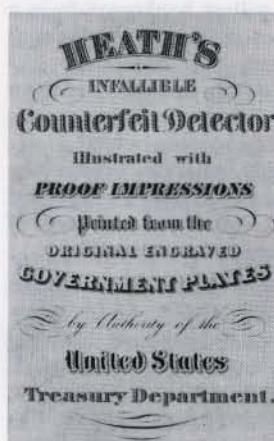
The Infallible Heath

IN the U.S.A. during the 1870's there were two basic types of paper currency in general circulation. There were, firstly, the national bank notes issued by the numerous national banks which had been granted charters authorising them to issue notes of standard design up to 90% of the value of specified bonds which they had deposited with the federal government in accordance with the National Banking Act of 1863. Secondly, there were notes issued directly by the U.S. government and which were officially called United States notes but which were often referred to as legal tender notes as they were printed with a clause which stated they were 'Legal Tender for all debts, etc. . . .'. Counterfeiting of paper currency was prevalent in the United States for the whole of the latter part of the nineteenth century and one step taken to combat this was the publication of currency guides for use in identifying genuine and false currency. One of the most notable of these guides was *Heath's Infallible Counterfeit Detector* — Illustrated with Proof Impressions Printed from the Original Engraved Government Plates by Authority of the United States Treasury Department. A copy in my possession is the 'Twelfth Pocket Edition' and is illustrated with some marvellous proof half-plates of the obverse of both national currency notes and United States notes printed in black as well as false plates of the reverse of the national currency notes printed in green (hence 'Greenbacks'). There are several different editions of *Heath's Counterfeit Detector* and larger editions include three-quarter and whole proof plates of the above described notes. The half notes shown here appear as Plate No. 6 of the Pocket Edition which illustrates the right half of the obverse of the 50 dollar United States note (Hessler, p.203) and similarly the right half of the obverse of the 50 dollar national currency note (Hessler, p.208). In addition to these fascinating proof illustrations *Heath's Counterfeit Detector* also has a fascinating text and I quote in full Chapter I which describes in some detail how notes were printed in the U.S.A. during the nineteenth century:

Process of Engraving and Printing Bank Notes

"When an engraver takes in hand a subject, either a Vignette or a Portrait, he has it reduced by the camera to the proper size he wishes to engrave it; he then makes a tracing of the same by placing over the reduction or drawing a piece of gelatine; he then traces an outline of the subject with a fine etching tool, slightly scratching the gelatine. After the tracing is complete, he fills the lines of the same with red chalk, and then selects a piece of

Right half of the obverse of a \$50 United States note. The Vignette represents America. She wears a crown of thirteen stars, one for each of the thirteen original states, and is resting on a shield bearing the national arms.



Right half of the obverse of a \$50 national note. The vignette depicts a soldier of the American Revolution who sees a vision of the future of his country — a unity of Liberty, Justice, and Victory.



properly prepared steel, of the required size and thickness, and lays upon the polished surface an etching ground, composed of asphaltum, burgundy-pitch and beeswax, which is applied by rubbing and dabbing over the heated die until it lays smooth over the surface of the steel. He then smokes the same over a jet of gas, or a wax taper, until the surface is quite black. After the die cools it is ready for receiving the tracing, which is placed upon the die reversed, and submitted to the pressure of the roller press. The gelatine is then removed, and the outline, as traced in red, will be observed on the ground. The engraver then proceeds with his etching needle or point, and etches the water or landscape, outlining the figures, etc., this done by scratching the surface of the steel through the composition or ground. After the etching is completed a border of beeswax and pitch is closed round the etching, and a solution of nitric acid and water, or other acids used for

corroding steel, is poured on the die. The acid attacks the steel through the etched lines, or where the metal is exposed by the removal of the ground with the point. After the action of a few minutes with the acid the same is removed, and, if the biting is of the required depth for the lighter work, the same is stopped out with a varnish composed of asphaltum and turpentine; and for the parts which are to be made darker the process is renewed until the required depth of line is obtained, when the composition is removed by turpentine, and the work is finished by the graver, which is employed exclusively for cutting in the drapery and flesh and all the small details.

"The principal tools or instruments used by the engraver are the scraper, burnisher, etching point, eye-glass, square and lozenge graters, the ruling machine for ruling parallel lines for water,

Continued on page 54

PAUL HAYDON & RICHARD KELLY

Lateral Collecting: Coins & Stamps

LATERAL collecting, the collecting of items related to a core area of interest, has been growing in recent years. In the typical case, the lateral collector will be on the lookout for books, documents, prints, engravings, stamps, postcards, coins, medallions — in fact, almost anything that illuminates the notes in his collection, anything that tells their story.

Consider, for example, the illustrated postage stamps; they show just how various and yet how natural the link-ups between the different areas of collecting can be. One of the sets commemorates St. Helena's recent issue of currency notes, another the foundation of the National Bank of Greece in 1841, and still another the 50th anniversary of Hungary's banknote printing office. Although the events commemorated are quite different, the stamps all illustrate, in one way or another, the history of papermoney; they all help to tell the story of the notes they depict.

Coins, too, have a place in a papermoney collection, especially those minted to commemorate the establishment of national, note-issuing banks. In 1966, for example, the Österreichische Nationalbank celebrated its 150th anniversary, and the Austrian government had silver ten schilling pieces minted to mark the occasion. The bank of course still exists and continues to issue banknotes.



Tables 1 and 2, which are doubtless incomplete, list stamps and coins that link-up with a papermoney collection. The coins are identified by their Yeoman catalogue numbers, these being used universally by coin collectors, while the stamps are identified both by their Gibbons and by their Scott catalogue numbers. The event com-



TABLE 1: COMMEMORATIVE STAMPS

Country	Date	Scott	Gibbons	Event Commemorated
Argentina	1941	478	697	50th Anniversary of El Banco de la Nacion
Austria	1966	762	1468	National Bank Sesquicentennial
Barbados	1976	448-51	569-72	10th Anniversary of Independence
		451a	MS573	
Belgium	1975	937	2403	125th Anniversary of the National Bank
Bolivia	1978	628	—	50th Anniversary of the Bank of Bolivia
Botswana	1976	151-54	362-65	1st National Currency
		154a	MS366	
Brazil	1969	1120	1252	Opening of the State Banknote Printing Plant
	1976	1484	MS1624	Opening of the 1000th Branch of the Bank of Brazil
Bulgaria	1979	2565	—	Centenary of the Bulgarian People's Bank
Caymen Islands	1973	306-09	319-22	First Issue of Currency
		309a	MS323	
Colombia	1977	C635	—	Opening of the Philatelic Museum under the Auspices of the Banco de la Republica
Comoro Islands	1973	111-13	137-39	The Banque de Madagascar et des Comores and Other Buildings
Cuba	1960	C200-02	925-27	First Anniversary of the Revolution
	1975	—	2237-41	15th Anniversary of the Nationalization of the Bank of Cuba
Dahomey	1974	329	564	World Savings Day
Dominican Republic	1972	699-700	1137-39	25th Anniversary of the Central Bank
		C202	—	
Ecuador	1977	C603-06	—	50th Anniversary of the Central Bank
Egypt	1971	888	1129	70th Anniversary of the Postal Savings Bank
	1973	946	1209	75th Anniversary of the National Bank
Ethiopia	1975	452-54	630-32	National and Commercial Banks of Ethiopia
Finland	1961	387	633	150th Anniversary of the Bank of Finland
Greece	1966	845-48	1004-07	125th Anniversary of the National Bank
Guatemala	1977	C621-25	—	Bicentenary of the Founding of Guatemala City
		C624a-25a	—	
Hungary	1976	2402	3013	50th Anniversary of the Hungarian Banknote Printing Office
Indonesia	1963	604-07	971-74	National Banking Day
Iran	1978	1991-92	—	50th Anniversary of the Bank Melli
Iraq	1970	C34-36	916-18	National Development Plan
	1972	670-71	1069-70	25th Anniversary of the Central Bank

memorated by the coin/stamp is briefly described, and it is worth noting that many of the stamps depict banknotes and/or the main office of the national bank. We invite the help of readers in locating similar issues.



To celebrate the 50th anniversary of its banknote printing office, Hungary issued the above stamp in 1976.

More adventurous listings than these would also include those stamps which have the same vignettes as banknotes, or which were designed by the same person. Did you know, for example, that in addition to currency notes, Edmund Blampied also designed postage stamps for the Isle of Jersey during the German occupation?¹ A listing of commemorative medallions could also be worked up: there are, for example, medallions commemorating anniversaries of the National Bank of Greece and of the Banque du Congo Belge.

Note

1. A biography of Blampied appears in Francis Thornton's article 'States of Jersey', IBNS JOURNAL, Volume 17, Number 4. Interesting background information on the German occupation may be found in J. Wadsworth's *Counter Defensive: The Story of a Bank in Battle*, London, 1946.

Country	Date	Scott	Gibbons	Event Commemorated
Italy	1956	720	942	80th Anniversary of the Post Office Savings Bank
Lesotho	1976	199-208	—	Lesotho Bank
Malaysia	1971	82-83	80-81	Opening the Main Office of the Negara Malaysia Bank
	1979	183-84	198-99	20th Anniversary of the Bank Negara
Mauritius	1973	399-401	463-65	5th Anniversary of Independence
Norway	1966	492-93	592-93	150th Anniversary of the Bank of Norway
Pakistan	1973	341-42	346-57	25th Anniversary of the State Bank of Pakistan
Philippines	1966	955-56	1026-28	50th Anniversary of the Philippine National Bank
		C93	MS1028	
	1974	1223-25	1331-33	25th Anniversary of the Central Bank
Saint Helena	1976	293-94	314-15	First Issue of Currency Notes
Saint Pierre	1974	435	529	Centenary of the St. Pierre Savings Bank
Solomon Islands	1977	360-63	349-52	First Currency Issue
Surinam	1975	436-40	805-08a	Central Bank, Paramaribo
Syria	1963	449-52	814-17	Central Bank and Other Damascus Buildings
Tonga	1973	C125-29	444-48	Establishment of the Bank of Tonga
	1974	C093-95	O127-29	Establishment of the Royal Marine Institute
Tunisia	1979	749	—	20th Anniversary of the Central Bank
Upper Volta	1979	528	—	Central Bank of the West African States
Uruguay	1971	807-08	1468-69	75th Anniversary of the Banco de la Republica

TABLE 2: COMMEMORATIVE COINS

Country	Date	Yeoman	Event Commemorated
Austria	1966	116	National Bank Sesquicentennial
Brazil	1975	97	10th Anniversary of the Banco Central
Cuba	1975	30-31	25th Anniversary of the Banco Nacional
Dominican Republic	1972	31	25th Anniversary of the Banco Central
Egypt	1973	146-49	75th Anniversary of the National Bank
Hungary	1974	124-25	National Bank 25th Anniversary
Iraq	1972	42	25th Anniversary of the Central Bank
Israel	1964	40	10th Anniversary of the Bank of Israel
Malawi	1975	14	10th Anniversary of the Reserve Bank
Malaysia	1969	6	10th Anniversary of the Bank Negara
Mongolia	1974	36	National Bank 50th Anniversary
Philippines	1974	54	25th Anniversary of the Central Bank
Portugal	1971	77	125th Anniversary of the Banco de Portugal
Sierra Leone	1974	12-12a	10th Anniversary of the Bank of Sierra Leone
Tanzania	1976	9	10th Anniversary of the Bank of Tanzania

Note:

Austria Y140, Hungary Y77, Norway Y82, Portugal Y62, and the West African States Y6 are not listed. However, they commemorate currency reforms, the introduction of new currency units, and similar events, and may be included by some collectors in the above list.

NOTABLE QUOTES

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sky, and uniform tints, and the geometric lathe. The ruling machine carries a diamond point, which cuts through the etching ground with great delicacy and evenness of tint. After the die is thus finished, it is proved, and is then ready for the hardening process.

"The hardening or recarbonization of the die is effected by enclosing the same in a small crucible, or iron box, a trifle larger than the size of the die to be hardened, with the interstices filled with animal carbon made of ivory black or bone, and then heating the whole to a white heat, proportionate to the character of the steel, after which the die is withdrawn from the fire and plunged into cold water. This carbonization or tempering renders the die ready for the Transfer Process. For this purpose, a soft roller of about two and a half inches in diameter of decarbonized steel, is placed upon the die, and then submitted to a strong pressure of the

Transfer Press, with a forward and backward motion, so as to force the soft steel of the roll onto the engraved lines of the subject on the die so that the impression of the engraving is seen upon the roll in relief. The roll or cylinder is then hardened in its turn and used in the same manner upon the surface of a decarbonized steel plate. The result is a perfect copy of the original die, showing the finest touch of the engraver. Thus, from a single engraving an infinity of transfers can be made, and can be readily repeated, in a perfect manner, with but little extra cost, after the first expense of the original engraving. This art is peculiarly adapted to Bank Notes, Bonds, Checks, etc., as, by a series of rolls composed of vignettes, scroll work and lettering they can be used in making several copies on one plate, or series of plates, with perfect identity. The plates thus made are then cleaned by scraping and burnishing away any uneven surface thrown up by the great pressure of the roll, and are ready for the roller printing press.

"The printing process is as follows: the

plate being duly rolled in with ink made of linseed oil and Frankfort black, the surplus ink is then carefully removed, only charging with ink the engraved lines in the plate; here the printer must use some precaution and have some appreciation of the nature of the work in hand. He can considerably vary the relative shade of the component parts, and can control the general tone and shades of the vignettes and heads by carefully keeping the lines and shades clear in his management of wiping the plate. Thus, with skilful hands, the printer is made to co-operate with the engraver in producing a good effect from the work. The plate is then laid upon the plank of the press, and a sheet of moist paper is laid upon its face, and the same is drawn with a strong pressure between the roller, which is covered with blankets, and the plank, by means of cross arms attached to the press. Thus the paper takes up the ink perfectly from the engraved lines on the plate."

ROGER OUTING

Charles 'Patch' Price

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from thence he was to go to the corner of Bridgestreet, Westminster; to buy another out of the 40*l.* note, and wait at the door of the Parliament-street Coffee-house to meet his master, when, from the opposite side of the way, he was hailed by him, complimented on his speed, and informed that he had been so quick, that he, Brank, had not had time to get to the Parliament-street Coffee-house. He was interrogated if he had made the purchases, and replying in the affirmative, he was again commended for his diligence. Brank also enquired if any mistake had happened; and all this with a deal of coughing, imbecility of speech, and feigned accent.

We forgot to mention, that when Samuel received the notes, he received also as many canvas bags, as he was ordered to buy shares or chances, and to put every distinct share, and the balance coming out of each note, into a separate bag, for fear, as his master said, the chance of one office might be confused with the chance of another, and Samuel thereby puzzled to know where he had bought the different chances; as by such confusion or forgetfulness it might not be recollected where to apply to, in case of a fortunate number.

Mr. Brank having then obtained the chances and balances, Samuel was ordered to go to Goodluck's at Charing-cross from thence to King-street, Convent Garden, York-street, Covent Garden, and purchase some small shares and chances, and to meet his master at the City Coffee-house, Cheapside. To all these places Samuel went, bought his numbers, and changed his notes; and going along York-street, his master called to him from a coach, pretended he was fortunate in thus seeing him, made Samuel step in, got the produce of the forgery and drove away to the city.

In their way thither, Brank applauded his new servant's dispatch, and gave him more notes, to the amount of 400*l.* with instructions to purchase a variety of shares and chances, at different offices about the Exchange; and directed him, as before, to put the chances belonging to each office in a separate bag. Samuel having got out of the coach in Cheapside, he left his employer in the carriage, and executed his commissions with punctuality and success; he then returned, agreeable to his orders, to the City Coffee-house, where he had waited but a few minutes before Mr. Brank came hobbling up to him, and took him into a coach that was in waiting hard by. Brank then began complaining of his health and his infirmities, observing that the fatigues of business had kept him longer than he expected; but warned Samuel to be always exceedingly punctual. In the course of their journey, to the end of Long Acre, where the coachman was ordered to drive, Brank endeavoured to amuse his poor deluded servant with many reflections on the improper conduct of his ward, and with flattering promises, for his

attention and fidelity; and, at the time of parting with him, even put a guinea into his hand, but whether it was given with a judicious design, or whether it was in consequence of a momentary impulse of generosity, for his having been fortunate enough to transmute his paper into gold, we will not positively determine, though a tolerable opinion may be formed from this fact; that it was the only money poor Sam was ever paid, although he had then obtained cash, or other valid securities, to the amount of fourteen hundred pounds, on those forged notes; and had expended seven pounds for his master's use. On parting, in Long Acre, Sam was ordered to be in waiting, a few days afterwards, at his old lodging in the Strand.

As this plan was the routine of Sam's employment, it will only be necessary now to inform our readers that whenever Samuel went into an office, a woman, unobserved by him, always walked in, at the same time, looked about her, as if accompanying some body who was in the shop, and as soon as Samuel had done his business, the lady like wife walked out. This woman now appears to have been Mrs. Pounteney, the aunt of Price's wife, described in the advertisement issued by the Bank. This lady always accompanied Price in a coach whenever he

went out, stuck close to Samuel at every office, and as soon as he had safely got out, stepped across the way to Price, who was in the coach, informed him of the success, and then Samuel was hailed, and the property secured by Price, for fear the servant might play his master a trick and decamp with the booty, Mrs. Pounteney always keeping out of sight, nor did Samuel ever see her, to know her, during his servitude to Mr. Brank. From Tichfield-street, and during his whole residence there, which was but a week, Price always appeared and went out as Brank; and Mrs. Pounteney accompanied him, ready to receive the disguise, in case of an accidental discovery; so that if necessity require it, he was instantly shifted from Brank to Price, and thereby Samuel rendered incapable of saying, "*That was the man that had employed him.*"

We return now to the narrative: On the next Sunday morning, a coachman came to the house of Samuel's master, and enquired for Samuel; the master informed him the coachman, that though Sam worked, he did not lodge there — that he should not see him till the next morning. The coachman held a parcel in his hand, which he said was for Samuel; and the master desired him to leave

Continued overleaf

Amur Railroad

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3. Lack of capital in Russia to form railway companies.

4. Terrain was difficult for railway construction.

However, by 1914 the Amur Railway was provisionally opened and by 1916 the line was completed. After years of tunnelling, blasting, fillings, the trains were ready to roll. But in the meantime there were years when the construction crews had to be sheltered, fed, entertained and sustained. Money became scarce as so often happened in similar circumstances. Since the railway company had its own stores, it was only natural that the company should issue its own paper money. Hundreds of employees were necessary for the construction of the railway; many physical labourers were required, from the lumbermen that hewed the timbers for

ties and bridge timbers to those that used hand shovels preparing the road bed. Although the wages were extremely low in comparison to those of modern times, payment was made in part with these 1, 3 and 5 ruble advance food notes. The 1 ruble note is 10 x 73 mm in size and does not have a watermark. The paper is light tan in colour and has been printed in red-brown. Depicted on the reverse are a steam-driven locomotive and tender. The 3 ruble note is blue and the 5 ruble note is green. The three signatures are identical on all three notes. The notes bear a serial number and a Russian letter prefix. On the reverse the notes bear circular and rectangular overprints.

References

Kardakoff, *Katalog der Geldscheine von Russland und der Baltischen Staaten*, page 230. Pogrebetzky, *Monetary Circulation and Currency in the Far East During the War and Revolution*, page 217.

Jamaica: London & Col. Bank Ltd.

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Though only a shooting star in the murky Jamaican banking firmament, this bank seems to have been a bright one. No financial details have ever been found . . .

. . . Adolphe Philipson, manager of the London and Colonial Bank Limited and afterwards manager in Barbados, of its successor, the International Bank was born in Jamaica. He was the maternal grandfather of William Arthur Orrett, a well-known police officer here, who afterwards became Commissioner of Police in British Guiana.

William Alexander Titley, manager of

the Bank of Jamaica, and afterwards of the International Bank was a son of William Titley, an English merchant who had settled in Jamaica fairly early in the century. It is quite probable that the former was born here . . ."

It is interesting to note that this bank operated for eight months as the London and Colonial Bank Limited and also for eight months as the International Bank. The writer would be pleased to hear from anyone who has seen other notes issued under either of the bank names, and he may be reached at 596 Dufferin Avenue, London, Ontario, Canada, N6B 2A4.

Acknowledgement: Curator, Bank of Jamaica Museum.

it, and he should have it the next day. The coachman replied, he was ordered not to leave it, but to take it back in case he could not see the man, and accordingly went across the way with it. There the master saw the elderly gentleman with whom he had conversed on Samuel's character a few days before, to whom the coachman delivered the parcel, and saw him get into a coach, but in a minute the coachman returned and left the parcel. This parcel contained notes to the amount of 300*l.* and a letter, directing him to buy, on the next morning, a sixteenth, an eight guinea chance, and a whole ticket; to repeat his purchases at the different offices, with the usual precautions, till the whole were changed, and to meet his master, Mr. Brank, at Mills's Coffee-house, Gerrard-street, Soho, at twelve o'clock next day. Samuel having followed the directions, and succeeded, he went to meet his master as ordered; he enquired at the Coffee-house, but no such man had been there. In a few minutes, as he was standing at the Coffee-house door, a coachman came up to him and told him a gentleman, at the corner of Macclesfield-street, wanted to speak with him; on this Samuel went and found his master, Brank, in a coach, who ordered him to come in, and made him sit on his left hand, as before described, that Samuel could only see the *patch-side* of his master's face. The tickets, shares, chances, and balances having been delivered, Mr. Brank, ordered his servant to bid the coachman drive towards Hampstead and in the way he gave Samuel three-sixteenths as a reward for his care and diligence. He talked much of his ward, and said he would be in town in a day or two, and that he should speak highly of Samuel's industry. On these subjects Brank preached till they reached Mother Black Cap's, Kentish Town, and then Samuel was bid to order the coachman to turn round. In their way back Samuel had fresh notes given him to the amount of 500*l.* with the same directions, to lay them out in the same manner about the 'Change, and to meet his master at the same place in the evening, where Mr. Brank said he should dine; but now Samuel was ordered not to dispose of these notes at the same offices he had done the others, and the reasons for this need not be explained.

Samuel performed this task also, and just as he got up to the Coffee-house door a porter accosted him, and conducted him to his master, who was in a coach a little way off. Samuel was here blamed for his delay, a feigned anger assumed, with a declaration, that he would not do if not punctual, that he had exceeded his time, and that the noble man was very particular in time, even to a minute. Samuel apologised — Brank got hold of the cash, etc., he then ordered him to go forward to the New Inn, and hire a post chaise to carry them to Greenwich to meet the nobleman's steward, who was also his banker, and to whom he was going for more money to purchase more tickets; making, at the same time, several observations on the imprudence and prodigality of his ward.

Samuel was ordered to go to the Ship, and prepare a dinner, while Brank was supposed to be negotiating his business, and instructed him also, not to wait longer than three o'clock, but go to dinner at that time, if he, Brank, did not return.

At half past four o'clock, Brank came hobbling, coughing, and seemingly quite out of breath with fatigue — they drank tea *together* at the Ship, and afterwards returned to town in the chaise; but here it should be observed, that Sam was the paymaster for his dinner and pleasures of the day, under pretence of his master having no change.

From Greenwich they drove to Lobard-street and there discharged the chaise; Sam there received more notes, to the amount of 350*l.* which he got rid of in his usual way; and at the City Coffee-house was again fortunate enough to meet his master before he got to the door. He was then ordered to attend the next evening at his master's lodgings, which he did three or four times, in the course of which he negotiated 500*l.* more in the same manner.

In negotiating the last sum which Samuel received, he visited Branscombe and Ruddle's. Here he was interrogated whom he lived with, etc., and in this conversation honest Samuel said he was servant to a very rich nobleman's guardian, and that he was at board wages, and gave his address to his old master, the musical instrument maker. Having delivered to his master, Brank, the cash, etc. in the usual way, he was told, that perhaps he might not be wanted again for a week, and that he might wait till sent for. Before the expiration of that week, however, Samuel was apprehended, and conducted to Bow-street, examined by the magistrates and gentlemen of the Bank, where he told his artless tale, but to which no credit was given, and he was committed to Tothilfields, Bridewell, on suspicion of having counterfeited the notes of the Bank of England.

One of these notes, in a day or two, got to the bank, was traced back to that office, and immediate application being made to Bow-street, Samuel was soon paid a visit, by Sir S. Wright and Mr. Bond, and thus it was, that the old gentleman *below*, who had hitherto been on very familiar terms with the old gentleman *above*, played off one of his customary ill humours for a moment, had forsaken his friend, and thereby put a temporary period to his progress; for it is evident that matters of this kind cannot be effected without the first mentioned gentleman's constant attendance.

Samuel's examinations were long and frequent, and the whole of the transactions taken as minutely as we have stated them. The scheme laid to secure Mr. Brank was as follows. Samuel had been ordered by Brank to stay till he was sent for: and an inferior officer of Bow-street was stationed at the shop in the Strand, where Samuel worked, in case he should call in the mean time. A few days elapsed, when Samuel received a message to meet his master the next day at Mills's Coffeehouse, *exactly* at eleven o'clock. The plan was accordingly con-

certed. Samuel was ordered by Mr. Bond not to go till five minutes past the time; the above inferior officer attending at a distance, and Mr. Bond disguised as a porter, with a knot on his shoulder, followed. When Samuel came to the Coffee-house, he found that a *real* porter had that instant been there, and enquired for such a person in such a livery, and could have been hardly out of the door. This information Samuel directly communicated to the *gentleman porter*, and Samuel was sent back to wait; but the aforesaid old gentleman *below*, who had been taking a bit of a nap in the mean time, and had, luckily for the old gentleman *above*, waked in an exceeding good humour, was determined to be too many for their mutual enemy; for, having seated himself by the side of his friend Brank, in an hackney coach hard by, he discovered the aforesaid momentary conversation between Samuel and the said gentleman porter. Both the old gentlemen, therefore, took immediate flight, and hugged and caressed each other on this fortunate discovery, leaving Samuel, the inferior officer, and the gentleman porter, as much disappointed as the said two gentlemen were pleased at their escape. The reader, we hope will not be offended at this imitation of *Old Harry* — we mean Fielding, who never was more severe upon vice, than when he treated it ludicrously. To return: an instant *rush* was made at Titchfield-street, but in vain, they found that Brank had never been there since Samuel and he had left it together; and as a smack of *Scrub's* account of *Archer* and *Aimwell*, they did not know *who he was*, *where he came from*, or *whether he was going*. The advertisements again shone forth, the hand bills were showered around, but all in vain; nor was Mr. Brank ever heard of till the next Lottery and Christmas times. Poor Samuel, however, still lay in durance vile, but his innocence being established, he was, after having been robbed of seven pounds odd by his master, and suffering eleven months imprisonment, discharged with a present of twenty pounds.

The ensuing Lottery Price played the same game with the same effect, but more artfully, with notes of higher value, for 20*l.* and 40*l.* were grown too suspicious — another lad got himself into custody — another *rush* was made, and Priced missed again by a moment.

His next scheme was an advertisement for a person in the linen drapery business, and with notes of 50*l.* up to 100*l.* two agents purchased linen drapery. These two young fellows were likewise detected, by having passed an 100*l.* note at Woollerton's, linen draper in Oxford-street, who was fortunate enough to recover the whole of his property back, which Mr. Bond had seized at No. 3 on the Terrace in Tottenham-court-road. In short, to follow Mr. Price for six years, through all his proceedings, would be impossible, the account would swell to folios, — suffice it to say, he had 45 different names, 45 different disguises, and 45 different lodgings; but that this was *his unfortunate number*.

To be continued

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Auctioneer: R. Spick.
- 29th August:** A. Gibb to speak on 'Investing in Banknotes'.
Display by Suresh Gupta on 'Famous People on Banknotes'.
Auctioneer: S. Stevenson.
- 21st September:** CONGRESS.
- 26th September:** G. L. Grant to speak on 'Provincial Banknotes'.
Display by Gavin Watton on 'U.S. Notes'.
Auctioneer: W. G. Syrett.

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Storied 'Oat Bin' Nationals Go To Auction

A fascinating aspect of the romantic history that makes National Bank Notes so popular among collectors is featured in the Nov. 24 Hickman & Oakes 9th currency auction.

The 971-lot combined floor and mail bid auction, being held in conjunction with the Heart of America Numismatic Association coin show in Kansas City, Mo., features as one of its highlights 50 First Charter Nationals from the fabled "oat bin hoard."

According to catalogers Dean Oakes and John Hickman, in 1967 the late Dr. Howard Carter of Leawood, Kansas, purchased the now well-known "oat bin hoard" of notes totalling \$28,000 face value. Many of these notes had been brought to the Midwest from Virginia in a canvas money bag shortly after the Civil War. The bin that held them was found many years later in the First Charter Auction from the bank of Oakes. The auction on Nov. 24 was somewhat unexpected, saying these opportunity sold.

This 9th H&O ever, offers a consignment of National Bank Notes.

\$2 Bill

A report that the Central American government's \$2 note shares the problems of the U.S. deuce. Until 1924, that nation—known then as British Honduras—used United States

Williamson said the \$2 for the Belize \$2's dem. similar to those often cited the lack of success of the United States \$2 bill: the is not as popular as its common \$1 denomination and design and color make it easy to confuse with notes of higher value.

It is not altogether coincidental that this Central American government's \$2 note shares the problems of the U.S. deuce. Until 1924, that nation—known then as British Honduras—used United States



Due to unpopularity of the denomination and confusion with notes of higher value, the Belize \$2 bill will no longer be printed. This example of from the last series issue, 1.1.1976.



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group of 10 notes which incorporate the name "Howard" in the bank or city of issue, from the states of Indiana, Massachusetts, Pennsylvania, South Dakota and Vermont.

Undoubtedly the highlight lot of the sale, though, will be the uncut pair of Series 1875 Wyoming Territory \$5 Nationals on The Wyoming National Bank of Laramie City. The pair represents the top two notes of an original note sheet of \$5s. A single specimen from the same sheet, sold for \$100 at the Hickman & Oakes on June 16 in Memphis. According to the catalogers, "This may well be the last opportunity collectors will have to acquire this outstanding variety." Catalogers estimate on the 30,000.

As the Nationals in the sale, I also be lengthy runs of large '1' size U.S. type notes, in all fractional currency, U.S. and a special consignment of notes as used on National and other types of U.S. large

will be conducted at the convention hotel, the value, at the Truman Sports Center sessions will be completed at 7 p.m. on Nov.

Information on the sale is in Hickman & Oakes on page 17 of this news-

Miller will be for special ceremony marking the occasion to a BEP. The first of the be printed and will be of the \$1 denomination, with higher values to follow.

World Paper Congress Set

An international paper money exhibition and congress, jointly sponsored by the International Bank Note Society and the Canadian Paper Money Society, will be held in Toronto, July 15-18, 1981.

Officially titled "The International Paper Money Congress and Exhibition," but already becoming known in the hobby as INTERPAM '81, the gathering will attract paper money collectors, archivists, museum curators and students. The formation of a Policy Committee that will guide the development of the Congress

has also been announced. Composed of knowledgeable, experienced leaders in the paper money field, it will insure input from the organizations, collectors, dealers and others involved in paper money as part of their nation's heritage.

Chairing the policy committee is Bill McDonald, Willowdale, Ont. Deputy chairman is Jack Veffer, Toronto; current president of the CNA. Commit-

(INTERPAM, Page 8)



Logo of INTERPAM '81 Toronto's big international paper money show.

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